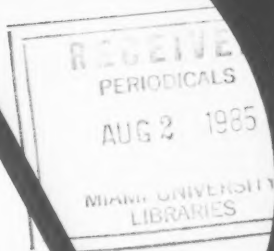


# BUSINESS CONDITIONS DIGEST

JUNE 1985



U.S. GOVERNMENT  
PRINTING OFFICE  
WASHINGTON, D.C. 20540



# U.S. DEPARTMENT OF COMMERCE

## Malcolm Baldrige, Secretary

Sidney L. Jones, Under Secretary for Economic Affairs

### BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Acting Director  
Edward K. Smith, Associate Director for  
National Analysis and Projections  
Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review  
Brian D. Kajutti—Composite indexes  
Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor  
Ahmad Al-Samarrie, Office of Management and Budget  
Lincoln F. Anderson, Council of Economic Advisers  
John H. Auten, U.S. Department of the Treasury  
Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce  
Charles A. Walte, Bureau of the Census, U.S. Department of Commerce  
Helmut F. Wendel, Board of Governors of the Federal Reserve System

### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or ladders based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

New Features and Changes for This Issue ..... iii

**METHOD OF PRESENTATION**

Seasonal Adjustments ..... 1  
MCD Moving Averages ..... 1  
Reference Turning Dates ..... 1  
Part I. Cyclical Indicators ..... 1  
Part II. Other Important Economic Measures ..... 4  
How To Read Charts ..... 5  
How To Locate a Series ..... 5  
Summary of Recent Data and Current Changes ..... 6

JUNE 1985  
Data Through May  
Volume 25, Number 6

**PART I.  
CYCLICAL INDICATORS**

**A COMPOSITE INDEXES AND  
THEIR COMPONENTS**

	Chart	Table
A1 Composite Indexes .....	10	60
A2 Leading Index Components .....	12	—
A3 Coincident Index Components .....	14	—
A4 Lagging Index Components .....	15	—

**B CYCLICAL INDICATORS  
BY ECONOMIC PROCESS**

B1 Employment and Unemployment .....	16	61
B2 Production and Income .....	19	63
B3 Consumption, Trade, Orders, and Deliveries .....	21	64
B4 Fixed Capital Investment .....	23	65
B5 Inventories and Inventory Investment .....	26	68
B6 Prices, Costs, and Profits .....	28	69
B7 Money and Credit .....	31	71

**C DIFFUSION INDEXES  
AND RATES OF CHANGE**

C1 Diffusion Indexes .....	36	74
C2 Selected Diffusion Index Components .....	—	77
C3 Rates of Change .....	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1986.



## PART II. OTHER IMPORTANT ECONOMIC MEASURES

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	Chart	Table
A1	GNP and Personal Income .....	40	80
A2	Personal Consumption Expenditures .....	41	80
A3	Gross Private Domestic Investment .....	42	81
A4	Government Purchases of Goods and Services .....	43	81
A5	Foreign Trade .....	44	82
A6	National Income and Its Components .....	45	82
A7	Saving .....	46	82
A8	Shares of GNP and National Income .....	47	83
<b>B</b>	<b>PRICES, WAGES, AND PRODUCTIVITY</b>		
B1	Price Movements .....	48	84
B2	Wages and Productivity .....	49	87
<b>C</b>	<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>		
C1	Civilian Labor Force and Major Components .....	51	89
<b>D</b>	<b>GOVERNMENT ACTIVITIES</b>		
D1	Receipts and Expenditures .....	52	90
D2	Defense Indicators .....	53	90
<b>E</b>	<b>U.S. INTERNATIONAL TRANSACTIONS</b>		
E1	Merchandise Trade .....	56	92
E2	Goods and Services Movements .....	57	93
<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>		
F1	Industrial Production .....	58	94
F2	Consumer Prices .....	59	95
F3	Stock Prices .....	59	96

## PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i>	
QCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i>	
B. Current Adjustment Factors <i>(May 1985 issue)</i>	
C. Historical Data for Selected Series .....	97
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions <i>(January 1985 issue)</i>	
F. Specific Peak and Trough Dates for Selected Indicators <i>(February 1985 issue)</i>	
G. Experimental Data and Analyses .....	105
Alphabetical Index—Series Finding Guide .....	110
Titles and Sources of Series .....	114



Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. Series 1, 21, 40, 41, 340, 341, 570, 961, and 963 on establishment employment have been revised for the period 1980 to date. These revisions reflect the source agency's adoption of a new benchmark (March 1984) for the period April 1983 to date and application of new seasonal adjustment factors for the period 1980 to date.

Revised data for other series affected by these revisions (series 26, 48, 63, 345, 346, 358, 370, and the unit labor cost series shown in appendix G) will be published in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

2. The series on U.S. international transactions have been revised to reflect the source agency's annual updating of the basic statistics. The beginning dates for these revisions are as follows:

1977--Series 652;

1978--Series 620, 622, 667, and 669;

1981--Series 668;

1982--Series 651;

1983--Series 618.

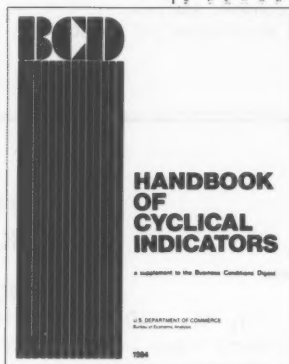
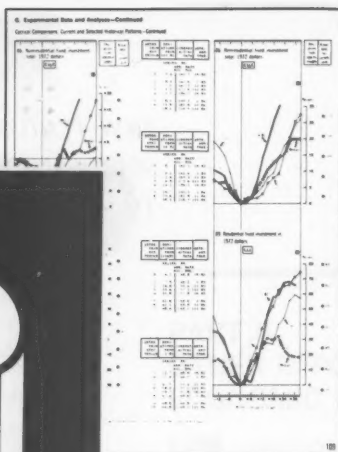
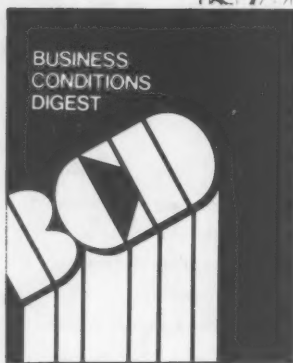
Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

3. Appendix C contains historical data for series 25, 31, 38, 65, 66, 69, 78, 95, 96, 109, 111, 113, 732, 733, and 735-738.

4. Appendix G contains cyclical comparisons for series 45, 47, 48, 82, 910, and 920.

*A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.*

The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 5.



## BUSINESS CONDITIONS DIGEST (BCD)

... a monthly report that helps you analyze the current economy and future trends.

**BCD** has "a plethora of charts that ... provide more information and perspective per minute of reading time than anything else you can find," according to Edgar R. Fiedler, former president of the National Association of Business Economists. (*Across the Board*, February 1984.)

**BCD** contains:

- **Charts** providing a 25-year perspective for about 300 economic time series that cover all major aspects of the economy. Expansions and contractions in the U.S. economy are clearly marked so that the leading, coincident, and lagging characteristics of the series are easy to observe.
- **Tables** listing current data for all 300 series.
- **Appendixes** providing historical data, cyclical turning points, cyclical comparisons, and seasonal adjustment factors.

## HANDBOOK OF CYCLICAL INDICATORS

... a statistical and technical supplement that helps you make maximum use of the monthly **Business Conditions Digest**.

The **HANDBOOK** contains:

- **Descriptions** of all **BCD** series, providing definitions, methods of compilation, coverage, and sources.
- **Historical data** for 1947-82 for all **BCD** series.
- **Composite index methodology** explaining the construction of the indexes in step-by-step detail.
- **Reference materials** including—
  - Scores for cyclical indicators
  - Average leads or lags for cyclical indicators
  - Measures of variability
  - Business cycle turning dates
  - Bibliography
  - Addresses of data sources.

## Order Form

Mail To: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

Enclosed is \$ \_\_\_\_\_ ☐ check,

☐ money order, or charge to my  
Deposit Account No.

\_\_\_\_\_ - \_\_\_\_\_

Order No. \_\_\_\_\_

☐ **Business Conditions Digest** ... Annual subscription: \$44.00 domestic, \$55.00 foreign.

Single copy: \$4.00 domestic, \$5.00 foreign.

☐ **Handbook of Cyclical Indicators** ... \$5.50

Company or Personal Name

Additional address/attention line

Street address

City

State

ZIP Code

(or Country)

PLEASE PRINT OR TYPE

### Credit Card Orders Only

Total charges \$ \_\_\_\_\_

Fill in the boxes below.

Credit

Card No. \_\_\_\_\_

Expiration Date

Month/Year \_\_\_\_\_

Customer's Telephone No.'s

Area

Home

Area

Office

Charge orders may be telephoned to the GPO order desk at (202)783-3238 from 8:00 a.m. to 4:00 p.m. eastern time, Monday-Friday (except holidays).

### For Office Use Only

Quantity

Charges

Publications

Subscriptions

Special Shipping Charges

International Handling

Special Charges

OPNR

UPNS

Balance Due

Discount

Refund

982

GPO 896-910

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the





independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.



## HOW TO READ CHARTS

### Basic Data

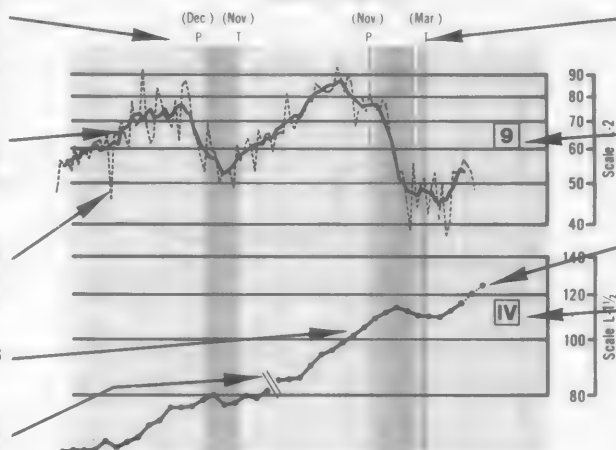
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicates a break in continuity (data not available, extreme value, etc.).



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes

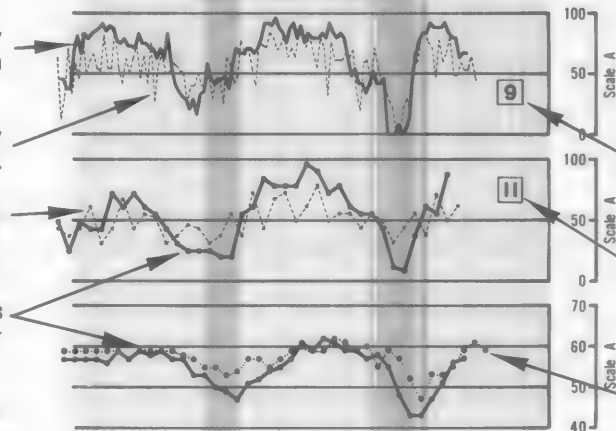
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.

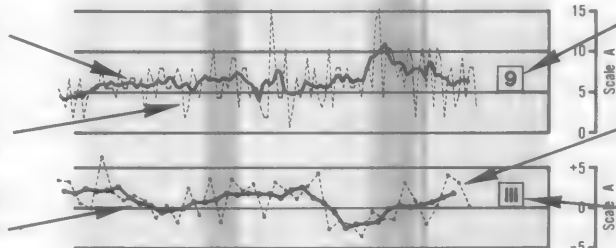


### Rates of Change

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Mar. 1985	Apr. 1985	May 1985	Mar. to Apr. 1985	Apr. to May 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985		
		1983	1984												
<b>I. CYCLICAL INDICATORS</b>															
<b>A1. Composite Index</b>															
910. Twelve leading indicators	L.L.I.	1967=100	156.0	165.7	164.6	164.5	167.2	167.6	166.6	167.8	-0.6	0.7	-0.1	1.6	910
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.5	156.0	157.5	158.3	158.7	159.9	159.1	0.8	-0.5	1.0	0.5	920
930. Six lagging indicators	Lg.Lg.Lg.	do	111.7	117.4	120.0	122.3	125.4	126.3	126.5	127.6	0.2	0.9	1.9	2.5	930
940. Ratio, coincident index to lagging index	L.L.I.	do	125.4	131.6	130.1	128.8	126.3	125.7	126.4	124.7	0.6	-1.3	-1.0	-1.9	940
<b>Leading Indicator Subgroups:</b>															
914. Capital investment commitments	L.L.I.	do	108.8	110.3	110.1	109.5	110.4	110.2	109.4	108.9	-0.7	-0.5	-0.5	0.8	914
915. Inventory investment and purchasing	L.L.I.	do	102.8	105.3	104.0	103.2	102.7	102.6	102.6	103.1	0.	0.5	-0.8	-0.5	915
916. Profitability	L.L.I.	do	104.7	110.8	111.4	112.5	NA	NA	NA	NA	NA	NA	1.0	NA	916
917. Money and financial flows	L.L.I.	do	130.7	136.4	137.4	136.0	139.0	139.2	137.2	NA	-1.4	NA	-1.0	2.2	917
<b>B. Cyclical Indicators by Economic Process</b>															
<b>B1. Employment and Unemployment</b>															
<b>Marginal Employment Adjustments:</b>															
*1. Average weekly hours, mfg.	L.L.I.	Hours	40.1	40.7	40.5	40.5	40.4	40.4	40.1	40.3	-0.7	0.5	0.	-0.2	1
21. Average weekly overtime hours, mfg. <sup>3</sup>	L.C.I.	do	3.0	3.4	3.3	3.4	3.3	3.2	3.3	3.1	0.1	-0.2	0.1	-0.1	21
*5. Average weekly initial claims (inverted) <sup>4</sup>	L.C.I.	Thousands	426	366	364	396	390	389	387	383	0.5	1.0	-8.8	1.5	5
<b>Job Vacancies:</b>															
60. Ratio, help-wanted advertising to unemployment <sup>5</sup>	L.L.U.	Ratio	0.271	0.459	0.464	0.504	0.491	0.489	0.463	0.464	-0.026	0.001	0.040	-0.013	60
46. Help-wanted advertising in newspapers	L.L.U.	1967=100	96	131	132	139	139	138	131	131	-5.1	0.	5.3	0.	46
<b>Comprehensive Employment:</b>															
48. Employee hours in nonagricultural establishments	U.C.C.	A.r. bil. hrs.	168.15	176.87	177.81	178.47	180.17	181.00	180.51	181.17	-0.3	0.4	0.4	1.0	48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	102.00	102.66	103.39	103.76	103.52	103.65	-0.2	0.1	0.6	0.7	42
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.20	94.46	94.92	95.85	96.64	96.91	97.12	97.46	0.2	0.4	1.0	0.8	40
40. Employees in goods-producing industries	L.C.U.	Thousands	23,334	24,730	24,861	24,973	25,077	25,056	25,098	25,098	0.2	0.	0.5	0.4	40
90. Ratio, civilian employment to population of working age <sup>6</sup>	U.L.U.	Percent	57.75	58.79	58.89	59.07	59.38	59.55	59.41	59.37	-0.14	-0.04	0.18	0.31	90
<b>Comprehensive Unemployment:</b>															
37. Number of persons unemployed (inverted) <sup>7</sup>	L.L.U.	Thousands	10,717	8,539	8,447	8,233	8,426	8,396	8,426	8,413	-0.4	0.2	2.5	-2.3	37
43. Unemployment rate (inverted) <sup>7</sup>	L.L.U.	Percent	9.6	7.5	7.5	7.2	7.3	7.3	7.3	7.3	0.	0.	0.3	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) <sup>8</sup>	L.L.U.	do	3.8	2.8	2.7	2.8	2.9	2.9	2.8	2.8	0.1	0.	-0.1	-0.1	45
*91. Average duration of unemployment (inverted) <sup>9</sup>	Lg.Lg.Lg.	Weeks	20.0	18.2	17.6	17.1	15.7	15.9	16.1	14.9	-1.3	7.5	2.8	8.2	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>10</sup>	Lg.Lg.Lg.	Percent	3.8	2.4	2.3	2.1	2.1	2.1	2.1	1.9	0.	0.2	0.2	0.	44
<b>B2. Production and Income</b>															
<b>Comprehensive Output and Income:</b>															
50. Gross national product in 1972 dollars	C.C.C.	A.r. bil. dol.	1534.7	1639.3	1645.2	1662.4	1663.5	1663.5	1663.5	1663.5	...	...	1.0	0.1	50
52. Personal income in 1972 dollars	C.C.C.	do	1284.6	1366.5	1375.5	1389.5	1399.5	1400.9	1414.7	1402.4	1.0	-0.9	1.0	0.7	52
*51. Personal income less transfer payments in 1972 dollars	C.C.C.	do	1095.0	1177.4	1186.6	1200.2	1204.0	1205.8	1219.6	1207.3	1.1	-1.0	1.1	0.3	51
53. Wages and salaries in 1972 dollars, mining, mfg., and construction	C.C.C.	do	213.5	224.8	225.4	226.3	228.3	228.2	227.4	227.4	-0.4	0.	0.4	0.9	53
<b>Industrial Production:</b>															
*47. Industrial production	C.C.C.	1967=100	147.6	163.3	165.6	164.7	165.5	165.9	165.5	165.3	-0.2	-0.1	-0.5	0.5	47
73. Industrial production, durable mfrs.	C.C.C.	do	134.5	154.6	157.4	157.4	158.2	158.9	158.2	158.0	-0.4	-0.1	0.	0.5	73
74. Industrial production, nondurable mfrs.	C.C.C.	do	168.1	179.4	181.3	179.5	179.4	179.4	179.8	179.7	0.2	-0.1	-1.0	-0.1	74
49. Value of goods output in 1972 dollars	C.C.C.	A.r. bil. dol.	688.6	764.5	766.8	778.8	773.0	...	...	...	...	...	1.6	-0.7	49
<b>Capacity Utilization:</b>															
82. Capacity utilization rate, mfg. <sup>11</sup>	L.C.U.	Percent	75.2	81.6	82.5	81.6	81.1	81.1	80.7	80.4	-0.4	-0.3	-0.9	-0.5	82
84. Capacity utilization rate, materials <sup>12</sup>	L.C.U.	do	75.2	82.0	82.9	80.8	80.7	80.8	80.1	79.7	-0.7	-0.4	-2.1	-0.1	84
<b>B3. Consumption, Trade, Orders, and Deliveries</b>															
<b>Orders and Deliveries:</b>															
6. Mfrs.' new orders, durable goods	L.L.I.	Bil. dol.	87.74	100.56	100.68	100.75	102.49	99.54	99.72	103.81	0.2	4.1	0.1	1.7	6
7. Mfrs.' new orders in 1972 dollars, durable goods	L.L.I.	do	36.96	41.44	41.38	41.32	41.87	40.58	40.65	42.20	0.2	3.8	-0.1	1.3	7
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials	L.L.I.	do	34.07	37.33	37.04	37.29	37.99	36.92	37.46	37.66	1.5	0.5	0.7	1.9	8
25. Change in mfrs.' unfilled orders, durable goods <sup>13</sup>	L.L.I.	do	2.69	2.11	1.92	-1.63	0.55	-2.58	-2.54	1.03	0.04	3.57	-3.55	2.18	25
96. Mfrs.' unfilled orders, durable goods <sup>14</sup>	L.L.U.	Bil. dol., EOP	320.12	345.44	350.34	345.44	347.10	344.56	345.59	345.59	-0.7	0.3	-1.4	0.5	96
*32. Vendor performance, slower deliveries <sup>15</sup> (C)	L.L.I.	Percent	54	61	57	49	47	46	44	44	-2	0	-8	-2	32
<b>Consumption and Trade:</b>															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	368.77	411.30	412.60	417.83	418.95	420.83	425.70	NA	1.2	NA	1.3	0.3	56
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	176.08	176.60	178.44	179.09	179.63	181.40	NA	1.0	NA	1.0	0.4	57
75. Industrial production, consumer goods	C.L.C.	1967=100	151.7	161.6	162.6	162.1	162.3	162.6	162.4	162.4	-0.1	0.	-0.3	0.1	75
54. Sales of retail stores	C.L.U.	Bil. dol.	97.86	108.08	107.78	109.92	111.64	111.85	114.58	113.68	2.4	-0.8	2.0	1.6	54
59. Sales of retail stores in 1972 dollars	U.L.U.	do	47.75	51.76	51.70	52.48	53.05	53.01	54.20	53.77	2.2	-0.8	1.5	1.1	59
55. Personal consumption expenditures, automobiles	L.C.C.	A.r. bil. dol.	88.3	102.3	100.9	101.8	103.2	...	...	...	...	...	0.9	1.4	55
58. Index of consumer sentiment (C)	L.L.I.	1966=100	87.5	97.5	98.9	95.0	94.5	93.7	94.6	91.8	1.0	-3.0	-3.9	-0.5	58
<b>B4. Fixed Capital Investment</b>															
<b>Formation of Business Enterprises:</b>															
*12. Net business formation	L.L.I.	1967=100	114.8	117.1	118.2	116.8	117.3	115.4	115.4	112.2	0.	-2.8	-1.2	0.4	12
13. New business incorporations	L.L.I.	Number	50,162	52,960	52,017	53,193	NA	NA	NA	NA	NA	NA	2.3	NA	13
<b>Business Investment Commitments:</b>															
10. Contracts and orders for plant and equipment	L.L.I.	Bil. dol.	26.68	31.28	31.91	31.01	30.95	31.77	29.94	30.08	-5.8	0.5	-2.8	-0.2	10
*20. Contracts and orders for plant and equipment in 1972 dollars	L.L.I.	do	13.40	15.41	15.49	15.01	15.75	15.89	14.14	14.69	-11.0	3.9	-3.1	4.9	20
24. Mfrs.' new orders, nondefense capital goods	L.L.I.	do	22.73	26.95	27.42	26.33	26.78	27.21	25.41	25.64	-6.6	0.9	-4.0	1.7	24
27. Mfrs.' new orders in 1972 dollars, nondefense capital goods	L.L.I.	do	11.72	13.63	13.65	13.10	14.07	14.06	12.34	12.92	-12.2	4.7	-4.0	7.4	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>			Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
				Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Mar. 1985	Apr. 1985	May 1985	Mar. to Apr. 1985	Apr. to May 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985	
				1983	1984											
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments—Con:																
9.	Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	63.56	78.07	79.35	83.17	83.68	87.41	91.95	83.99	5.2	-8.7	4.8	0.6	9
11.	Newly approved capital appropriations, mfg.	U.L.G.	Bil. dol.	22.00	30.19	27.59	29.19	30.51	...	...	...	...	...	5.8	4.5	11
97.	Backlog of capital appropriations, mfg. <sup>1</sup>	C.L.G.	Bil. dol., EOP	73.50	97.65	95.90	97.65	103.17	...	...	...	...	...	1.8	5.7	97
Business Investment Expenditures:																
61.	Expenditures for new plant and equipment	C.L.G.	A.r., bil. dol.	304.78	353.54	361.12	367.21	371.16	...	...	...	...	...	1.7	1.1	61
69.	Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.	do	320.62	376.90	382.66	398.88	391.44	407.20	403.24	NA	-1.0	NA	4.2	-1.9	69
76.	Industrial production, business equipment	C.L.G.	1967=100	153.3	181.0	186.5	188.4	188.5	188.0	187.8	187.1	-0.1	-0.4	1.0	0.1	76
86.	Nonresidential fixed investment in 1972 dollars	C.L.G.	A.r., bil. dol.	171.0	204.9	209.5	213.8	213.0	...	...	...	...	...	2.1	-0.4	86
Residential Construction Commitments and Investment:																
28.	New private housing units started	L.L.L.	A.r., thousands	1,703	1,747	1,663	1,598	1,795	1,889	1,927	1,663	2.0	-13.7	-3.9	12.3	28
*29.	Building permits, new private housing units	L.L.L.	1967=100	131.1	134.6	123.6	124.7	132.9	138.8	135.9	141.8	-2.1	4.3	0.9	6.6	29
89.	Residential fixed investment in 1972 dollars	L.L.L.	A.r., bil. dol.	53.7	60.2	60.1	59.2	60.0	...	...	...	...	...	-1.5	1.4	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30.	Change in business inventories in 1972 dollars <sup>1</sup>	L.L.L.	do	-3.6	24.8	30.6	16.8	19.1	...	...	...	...	...	-13.8	2.3	30
*36.	Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) <sup>1</sup>	L.L.L.	do	1.98	21.29	16.86	11.40	8.22	12.35	9.97	NA	-2.38	NA	-5.46	-3.18	36
31.	Change in mfg. and trade inventories, book value <sup>1</sup>	L.L.L.	do	11.1	53.2	52.2	31.8	21.3	-2.1	30.1	NA	32.2	NA	-20.4	-10.5	31
38.	Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>1</sup>	L.L.L.	Bil. dol.	1.45	0.71	0.79	-1.68	-0.97	-3.07	-1.01	NA	2.06	NA	-2.47	0.71	38
Inventories on Hand and on Order:																
71.	Mfg. and trade inventories, book value <sup>1</sup>	L.G.L.G.	Bil. dol., EOP	520.28	573.43	565.48	573.43	578.77	578.77	581.28	NA	0.4	NA	1.4	0.9	71
72.	Mfg. and trade inventories in 1972 dollars <sup>1</sup>	L.G.L.G.	do	259.02	278.97	276.10	278.97	282.72	282.72	283.93	NA	0.4	NA	1.0	1.3	70
65.	Mfrs.' inventories, finished goods, book value <sup>1</sup>	L.G.L.G.	do	80.96	89.69	88.55	89.69	90.12	90.12	90.15	NA	0.	NA	1.3	0.5	65
*77.	Ratio, mfg. and trade inventories to sales in 1972 dollars <sup>1</sup>	L.G.L.G.	Ratio	1.59	1.54	1.55	1.56	1.57	1.57	1.57	NA	0.	NA	0.01	0.01	77
78.	Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>1</sup>	L.L.G.	Bil. dol., EOP	208.73	217.30	222.35	217.30	214.40	214.40	213.40	NA	-0.5	NA	-2.3	-1.3	78
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
98.	Change in producer prices, sensitive materials <sup>1</sup>	L.L.L.	Percent	1.24	-0.37	-0.73	-0.12	-1.00	-0.58	-0.28	-0.94	0.30	-0.66	0.61	-0.88	98
23.	Spot market prices, raw industrial materials <sup>1</sup>	L.L.L.	1967=100	258.5	278.9	276.6	265.5	253.8	252.4	257.1	252.0	1.9	-2.0	-4.0	-4.4	23
*99.	Change in sensitive materials prices (smoothed) <sup>1</sup>	L.L.L.	Percent	1.03	-0.19	-0.88	-0.48	-0.77	-0.97	-0.64	-0.22	0.33	0.42	0.40	-0.29	99
Stock Prices:																
*19.	Stock prices, 500 common stocks <sup>1</sup>	L.L.L.	1941-43=10	160.41	160.46	160.54	165.19	177.30	179.42	180.62	184.90	0.7	2.4	2.9	7.3	19
Profits and Profit Margins:																
16.	Corporate profits after tax	L.L.L.	A.r., bil. dol.	127.4	145.9	141.7	141.0	137.0	...	...	...	...	...	-0.5	-2.8	16
18.	Corporate profits after tax in 1972 dollars	L.L.L.	do	60.5	68.0	65.7	65.0	62.4	...	...	...	...	...	-1.1	-4.0	18
79.	Corporate profits after tax with IVA and CCA <sup>1</sup>	L.L.L.	do	149.4	195.9	199.8	203.9	207.0	...	...	...	...	...	2.1	1.5	79
80.	do in 1972 dollars	L.L.L.	do	71.2	92.0	93.6	95.0	95.4	...	...	...	...	...	1.5	0.4	80
15.	Profits after taxes per dollar of sales, mfg. <sup>1</sup>	L.L.L.	Cents	4.0	4.6	4.5	4.3	4.2	...	...	...	...	...	-0.2	-0.1	15
26.	Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.0	99.6	99.7	100.1	99.5	...	...	...	...	...	0.4	-0.6	26
Cash Flows:																
34.	Corporate net cash flow	L.L.L.	A.r., bil. dol.	318.9	367.3	366.7	375.3	378.9	...	...	...	...	...	2.3	1.0	34
35.	Corporate net cash flow in 1972 dollars	L.L.L.	do	149.3	169.2	168.4	171.3	171.8	...	...	...	...	...	1.7	0.3	35
Unit Labor Costs and Labor Share:																
63.	Unit labor cost, business sector	L.G.L.G.	1977=100	156.0	157.7	158.0	158.4	161.9	...	...	...	...	...	0.3	2.2	63
68.	Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.	Dollars	1.409	1.425	1.434	1.438	1.462	...	...	...	...	...	0.3	1.7	68
62.	Labor cost per unit of output, mfg.	L.G.L.G.	1967=100	219.6	218.5	216.8	220.8	223.4	223.3	222.8	223.3	-0.2	0.2	1.8	1.2	62
a)	Actual data	L.G.L.G.	Percent	95.4	90.1	88.7	89.2	88.9	88.5	87.9	87.7	-0.6	-0.2	0.5	-0.3	62
*b)	Actual data as percent of trend <sup>1</sup>	L.G.L.G.	do	...	...	...	...	...	...	...	...	...	...	...	...	...
64.	Compensation of employees as percent of national income <sup>1</sup>	L.G.L.G.	do	75.0	73.4	73.4	73.4	73.9	...	...	...	...	...	0.	0.5	64
B7. Money and Credit																
Money:																
85.	Change in money supply M1 <sup>1</sup>	L.L.L.	do	0.78	0.47	0.26	0.42	0.80	0.47	0.51	1.15	0.04	0.64	0.16	0.38	85
102.	Change in money supply M2 <sup>1</sup>	L.C.U.	do	0.95	0.67	0.57	0.90	0.80	0.34	-0.05	0.70	-0.39	0.75	0.33	-0.10	102
104.	Change in total liquid assets <sup>1</sup>	L.L.L.	do	0.88	0.88	0.91	0.64	0.75	0.73	0.12	NA	-0.61	NA	-0.27	0.11	104
105.	Money supply M1 in 1972 dollars	L.L.L.	Bil. dol.	214.0	219.5	220.1	220.0	224.0	224.6	224.9	227.0	0.1	0.9	0.	1.8	105
*106.	Money supply M2 in 1972 dollars	L.L.L.	do	886.2	917.2	919.6	932.3	952.6	953.6	949.6	954.1	-0.4	0.5	1.4	2.2	106
Velocity of Money:																
107.	Ratio, GNP to money supply M1 <sup>1</sup>	C.C.C.	Ratio	6.482	6.720	6.728	6.791	6.708	...	...	...	...	...	0.063	-0.083	107
108.	Ratio, personal income to money supply M2 <sup>1</sup>	C.L.G.	do	1.300	1.322	1.328	1.320	1.301	1.299	1.313	1.297	0.014	-0.016	-0.008	-0.019	108
Credit Flows:																
33.	Net change in mortgage debt <sup>1</sup>	L.L.L.	A.r., bil. dol.	37.55	99.73	121.04	60.35	78.04	99.31	NA	NA	NA	NA	-60.69	17.69	33
112.	Net change in business loans <sup>1</sup>	L.L.L.	do	3.28	53.67	32.31	39.52	31.03	32.77	15.98	38.72	-16.79	22.74	7.21	-8.49	112
113.	Net change in consumer installment credit <sup>1</sup>	L.L.L.	do	47.73	76.36	69.94	74.12	98.42	100.10	99.24	NA	-0.86	NA	4.18	24.30	113
*111.	Change in business and consumer credit outstanding <sup>1</sup>	L.L.L.	A.r., percent	5.7	15.2	14.2	9.9	12.1	13.3	11.6	NA	-1.7	NA	-4.3	2.2	111
110.	Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	390.99	460.07	377.46	571.89	414.25	...	...	...	...	...	51.5	-27.6	110
Credit Difficulties:																
39.	Delinquency rate, installment loans (inverted) <sup>1,3</sup>	L.L.L.	Percent, EOP	1.94	2.09	2.10	2.09	2.40	2.40	NA	NA	NA	NA	0.01	-0.31	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Mar. 1985	Apr. 1985	May 1985	Mar. to Apr. 1985	Apr. to May 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985		
		1983	1984												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> (U)	L.I.U.	Mil. dol.	-545	-3,046	-6,418	-3,885	-621	-827	-585	-536	-242	-49	-2,533	-3,264	93
94. Borrowings from the Federal Reserve <sup>4</sup> (U)	L.I.U.	do	1,034	3,730	7,061	4,607	1,426	1,593	1,323	1,334	-270	11	-2,454	-3,181	94
Interest Rates:															
119. Federal funds rate <sup>5</sup> (U)	L.I.G.	Percent	9.09	10.22	11.39	9.27	8.48	8.58	8.27	7.97	-0.31	-0.30	-2.12	-0.79	119
114. Discount rate on new Treasury bills <sup>6</sup> (U)	C.I.G.	do	8.62	9.57	10.34	8.97	8.18	8.57	8.00	7.56	-0.57	-0.44	-1.37	-0.79	114
116. Yield on new high-grade corporate bonds <sup>7</sup> (U)	L.I.G.	do	12.25	13.37	13.72	12.63	12.57	12.85	12.45	11.85	-0.40	-0.60	-1.09	-0.06	116
115. Yield on long-term Treasury bonds <sup>8</sup> (U)	C.I.G.	do	10.84	11.99	12.34	11.37	11.43	11.78	11.42	10.96	-0.36	-0.46	-0.97	0.06	115
117. Yield on municipal bonds <sup>9</sup> (U)	L.I.G.	do	9.51	10.10	10.17	10.12	9.64	9.77	9.42	9.01	-0.35	-0.41	-0.05	-0.48	117
118. Secondary market yields, FHA mortgages <sup>10</sup> (U)	L.I.G.	do	13.11	13.82	14.26	13.11	13.24	13.43	12.97	12.28	-0.46	-0.69	-1.15	0.13	118
67. Bank rates on short-term business loans <sup>11</sup> (U)	L.I.G.	do	10.64	12.02	13.29	11.29	10.10	...	...	...	...	...	-2.00	-1.19	67
*109. Average prime rate charged by banks <sup>12</sup> (U)	L.I.G.	do	10.79	12.04	12.99	11.80	10.54	10.50	10.50	10.31	0.	-0.19	-1.19	-1.26	109
Subsuming Data:															
66. Consumer installment credit outstanding <sup>13</sup> (U)	L.I.G.	Bi. dol., EOP	376.01	452.37	433.84	452.37	476.98	476.98	485.25	NA	1.7	NA	4.3	5.4	66
72. Commercial and industrial loans outstanding (U)	L.I.G.	Bi. dol.	264.66	299.73	308.95	319.55	326.99	329.41	330.74	333.97	0.4	1.0	3.4	2.3	72
*101. Commercial and industrial loans outstanding in 1972 dollars (U)	L.I.G.	do	104.02	115.04	118.45	122.86	125.96	127.09	127.35	128.35	0.2	0.8	3.7	2.5	101
*92. Ratio, consumer installment credit to personal income <sup>14</sup> (U)	L.I.G.	Percent	12.73	13.85	14.06	14.40	14.90	15.11	15.22	NA	0.11	NA	0.34	0.50	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator for gross national product (U)	1972=100		215.3	223.4	224.6	226.1	229.1	...	...	...	...	...	0.7	1.3	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		298.4	311.1	313.1	315.4	317.4	318.8	320.1	321.3	0.4	0.4	0.7	0.6	320
320c. Change in CPI-U (S/A) <sup>15</sup> (U)	Percent		0.3	0.3	0.4	0.3	0.3	0.5	0.4	0.2	-0.1	-0.2	-0.1	0.	320
322. Consumer price index for all urban consumers, food (U)	1967=100		291.7	302.9	303.7	306.2	308.7	309.2	308.7	308.3	-0.2	-0.1	0.8	0.8	322
330. Producer price index (PPI), all commodities (U)	do		303.1	310.3	310.6	309.8	309.2	308.7	309.3	309.9	0.2	0.2	-0.3	-0.2	330
335. PPI, industrial commodities (U)	do		315.7	322.6	323.1	323.4	322.7	322.6	323.8	325.3	0.4	0.5	0.1	-0.2	335
331. PPI, crude materials for further processing (U)	do		323.6	331.0	328.8	327.4	316.4	311.5	307.7	305.1	-1.2	-0.8	-0.4	-3.4	331
332. PPI, intermediate materials, supplies, and components (U)	do		312.3	320.0	320.4	320.7	319.2	318.4	319.1	320.0	0.2	0.3	0.1	-0.5	332
333. PPI, capital equipment (U)	do		287.2	294.1	295.3	295.3	298.5	299.7	299.7	299.7	0.	0.	0.	1.1	333
334. PPI, finished consumer goods (U)	do		284.6	290.4	290.3	290.7	290.5	290.7	291.9	292.6	0.4	0.2	0.1	-0.1	334
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (U)	1977=100		155.3	162.8	161.2	162.4	163.8	164.4	164.7	164.8	0.2	0.1	0.7	0.9	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (U)	do		94.9	94.8	94.6	94.5	94.6	94.5	94.3	94.3	-0.2	0.	-0.1	0.1	341
345. Average hourly compensation, nonfarm business sector (U)	do		161.6	168.9	168.9	170.5	172.7	...	...	...	...	...	0.9	1.3	345
346. Real average hourly compensation, nonfarm business sector (U)	do		98.3	98.6	98.1	98.1	98.6	...	...	...	...	...	0.	0.5	346
350. Output per hour, business sector (U)	do		103.7	107.4	107.2	108.0	107.1	...	...	...	...	...	0.7	-0.8	370
358. Output per hour, nonfarm business sector (U)	do		103.4	106.6	106.3	106.9	106.2	...	...	...	...	...	0.6	-0.7	358
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Civilian labor force (U)	Millions		111.55	113.54	113.75	114.18	115.16	115.51	115.37	115.37	-0.1	0.	0.4	0.9	441
442. Civilian employment (U)	do		100.83	105.00	105.31	105.95	106.73	107.12	106.94	106.96	-0.2	0.	0.6	0.7	442
37. Number of persons unemployed (U)	Thousands		10,717	8,539	8,447	8,233	8,426	8,396	8,426	8,413	0.4	-0.2	-2.5	2.3	37
444. Number unemployed, males 20 years and over (U)	do		5,257	3,932	3,846	3,738	3,768	3,731	3,807	3,851	2.0	-4.1	-2.8	0.8	444
446. Number unemployed, females 20 years and over (U)	do		3,632	3,107	3,129	3,051	3,155	3,179	3,197	3,231	0.6	1.1	-2.5	3.4	446
447. Number unemployed, both sexes 16-19 years of age (U)	do		1,829	1,499	1,472	1,444	1,503	1,485	1,422	1,531	-4.2	7.7	-1.9	4.1	447
448. Number unemployed, full-time workers (U)	do		9,075	7,057	6,958	6,837	6,913	6,821	6,852	6,797	0.5	-0.8	-1.7	1.1	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over <sup>16</sup> (U)	Percent		78.5	78.3	78.3	78.3	78.2	78.2	78.2	78.1	0.	-0.1	0.	-0.1	451
452. Females 20 years and over <sup>17</sup> (U)	do		53.1	53.7	53.8	53.9	54.6	54.8	54.7	54.5	-0.1	-0.2	0.1	0.7	452
453. Both sexes 16-19 years of age <sup>18</sup> (U)	do		53.5	53.9	53.9	53.8	55.6	56.0	55.3	55.8	-0.7	0.5	-0.1	1.8	453
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>19</sup> (U)	A.r., bi. dol.		-178.6	-175.8	-180.6	-197.8	-165.1	...	...	...	...	...	-17.2	32.7	500
501. Federal Government receipts (U)	do		641.1	704.7	706.2	721.9	771.4	...	...	...	...	...	2.2	6.9	501
502. Federal Government expenditures (U)	do		819.7	880.5	886.8	919.7	936.5	...	...	...	...	...	3.7	1.8	502
510. State and local government surplus or deficit <sup>20</sup> (U)	do		44.1	52.9	47.6	55.6	53.7	...	...	...	...	...	8.0	-1.9	510
511. State and local government receipts (U)	do		478.2	523.6	524.6	539.7	545.6	...	...	...	...	...	2.9	1.1	511
512. State and local government expenditures (U)	do		434.1	470.7	477.0	484.0	491.9	...	...	...	...	...	1.5	1.6	512
<b>D2. Defense Indicators</b>															
517. Defense Department gross obligations incurred (U)	Mil. dol.		20,635	22,437	22,092	25,466	21,072	20,346	22,655	NA	11.3	NA	15.3	-17.3	517
525. Defense Department prime contract awards (U)	do		10,787	12,942	11,396	15,157	12,099	10,088	NA	NA	NA	NA	33.0	-20.2	525
548. Milr's: new orders, defense products (U)	do		6,773	7,452	7,664	7,569	7,336	6,240	6,080	9,133	-2.6	50.2	-1.2	-3.1	548
557. Industrial production, defense and space equipment (U)	1967=100		119.9	135.6	137.4	142.7	146.3	147.8	149.5	149.9	1.2	0.3	3.9	2.5	557
570. Employment, defense products industries (U)	Thousands		1,359	1,444	1,460	1,488	1,522	1,532	1,540	NA	0.5	NA	1.9	2.3	570
564. Federal Government purchases for national defense (U)	A.r., bi. dol.		200.5	221.5	220.3	231.6	233.9	...	...	...	...	...	5.1	1.0	564
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, excluding military aid shipments (U)	Mil. dol.		1,722	18,137	18,496	18,649	18,567	18,446	17,779	NA	-3.6	NA	0.8	-0.4	602
604. Exports of domestic agricultural products (U)	do		3,011	3,146	3,137	3,118	2,741	2,436	2,624	NA	7.7	NA	-0.6	-12.1	604
606. Exports of nonagricultural machinery (U)	do		3,536	3,875	3,769	4,013	4,126	4,160	3,970	NA	-4.6	NA	6.5	2.8	606
612. General imports (U)	do		21,513	27,132	28,870	26,682	28,137	28,129	28,295	NA	0.6	NA	-7.6	5.5	612
614. Imports of petroleum and petroleum products (U)	do		4,340	4,689	4,319	4,314	3,750	3,411	4,936	NA	44.7	NA	-0.1	-13.1	614
616. Imports of automobiles and parts (U)	do		2,937	3,787	4,007	3,716	4,425	4,243	4,350	NA	2.5	NA	-7.3	19.1	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of	Basic data <sup>1</sup>										Percent change				Series number
		Annual average		4th Q	1st Q	2d Q	3d Q	4th Q	1st Q	2d Q to 3d Q	3d Q to 4th Q	4th Q to 1st Q				
		1983														
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>																
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>																
667. Balance on goods and services <sup>1</sup>	Bil. dol.	0.02	-7.98	-22.53	-14.23	-16.85	-22.26	-29.62	-21.38	-26.82	-7.36	8.24	-5.44	667		
668. Exports of goods and services	do	87.51	83.40	90.60	85.40	90.76	89.00	91.12	91.54	89.43	2.4	0.5	-2.3	668		
669. Imports of goods and services	do	87.49	91.38	113.14	99.62	107.62	111.26	120.75	112.92	116.25	8.5	-6.5	2.9	669		
622. Balance on merchandise trade <sup>2</sup>	do	-9.11	-15.50	-27.07	-20.41	-25.57	-25.65	-32.51	-24.56	-29.44	-6.86	7.95	-4.88	622		
618. Merchandise exports, adjusted	do	52.80	50.19	55.08	52.26	53.75	54.68	55.53	56.36	55.81	1.6	1.5	-1.0	618		
620. Merchandise imports, adjusted	do	61.91	65.69	82.15	72.66	79.32	80.33	88.04	80.91	85.25	9.6	-8.1	5.4	620		
651. Income on U.S. investment abroad	do	21.19	19.51	21.90	19.93	23.50	20.90	21.77	21.44	19.15	4.2	-1.5	-10.7	651		
652. Income on foreign investment in the United States	do	13.82	13.16	17.12	13.89	15.27	17.28	18.51	17.44	16.53	7.1	-5.8	-5.2	652		
<b>A. National Income and Product</b>																
<b>A1. GNP and Personal Income</b>																
200. Gross national product	A.r., bil. dol.	3069.3	3304.8	3662.8	3431.7	3553.3	3644.7	3694.6	3758.7	3810.6	1.4	1.7	1.4	200		
50. Gross national product in 1972 dollars	do	1480.0	1534.7	1639.3	1572.7	1610.9	1638.8	1645.2	1662.4	1663.5	0.4	1.0	0.1	50		
217. Per capita gross national product in 1972 dollars	A.r., dollars	6,370	6,543	6,926	6,681	6,829	6,933	6,943	6,998	6,989	0.1	0.8	-0.1	217		
213. Final sales in 1972 dollars	A.r., bil. dol.	1490.4	1538.3	1614.5	1565.4	1579.3	1618.5	1614.6	1645.6	1644.4	-0.2	1.9	-0.1	213		
224. Disposable personal income	do	2180.5	2340.1	2576.8	2428.6	2502.2	2554.3	2606.4	2644.5	2654.8	2.0	1.5	0.4	224		
225. Disposable personal income in 1972 dollars	do	1058.3	1095.4	1169.0	1124.3	1147.6	1165.3	1176.5	1186.7	1181.9	1.0	0.9	-0.4	225		
227. Per capita disposable personal income in 1972 dollars	A.r., dollars	4,555	4,670	4,939	4,776	4,865	4,930	4,965	4,996	4,965	0.7	0.6	-0.6	227		
<b>A2. Personal Consumption Expenditures</b>																
230. Total	A.r., bil. dol.	1984.9	2155.9	2341.8	2230.2	2276.5	2332.7	2361.4	2396.5	2446.5	1.2	1.5	2.1	230		
231. Total in 1972 dollars	do	963.3	1009.2	1062.4	1032.4	1044.1	1064.2	1065.9	1075.4	1089.1	0.2	0.9	1.3	231		
232. Durable goods	do	245.1	279.8	318.8	299.8	310.9	320.7	317.2	326.3	334.8	-1.1	2.9	2.6	232		
233. Durable goods in 1972 dollars	do	140.5	157.5	178.0	167.2	173.7	178.6	177.0	182.9	187.0	-0.9	3.3	2.2	233		
236. Nondurable goods	do	757.5	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.3	0.4	0.6	1.2	236		
238. Nondurable goods in 1972 dollars	do	363.1	376.3	393.5	383.2	387.1	396.6	395.5	395.0	398.6	-0.3	-0.1	0.9	238		
237. Services	do	982.2	1074.4	1166.1	1107.5	1124.4	1153.7	1182.8	1203.8	1234.4	2.5	1.8	2.5	237		
239. Services in 1972 dollars	do	459.8	475.4	490.8	482.0	483.4	488.9	493.5	497.5	503.5	0.9	0.8	1.2	239		
<b>A3. Gross Private Domestic Investment</b>																
240. Total	do	414.9	471.6	637.8	540.0	623.8	627.0	662.8	637.8	646.8	5.7	-3.8	1.4	240		
241. Total in 1972 dollars	do	194.3	221.0	289.9	249.5	285.5	283.9	300.2	289.9	292.1	5.7	-3.4	0.8	241		
242. Fixed investment	do	441.0	485.1	579.6	527.3	550.0	576.4	591.0	601.1	606.1	2.5	1.7	0.8	242		
243. Fixed investment in 1972 dollars	do	204.7	224.6	265.1	242.2	253.9	263.7	269.6	273.1	273.0	2.2	1.3	0.1	243		
245. Change in business inventories <sup>3</sup>	do	-26.1	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	40.7	21.2	-35.2	4.1	245		
30. Change in business inventories in 1972 dollars <sup>3</sup>	do	-10.4	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	19.1	10.3	-13.8	2.3	30		
<b>M. Government Purchases of Goods and Services</b>																
260. Total	do	650.5	685.5	747.4	691.4	704.4	743.7	761.0	780.5	791.9	2.3	2.6	1.5	260		
261. Total in 1972 dollars	do	292.7	291.9	302.1	288.8	289.5	302.1	306.1	310.5	310.7	1.3	1.4	0.1	261		
262. Federal Government	do	258.9	269.7	295.4	266.3	267.6	296.4	302.0	315.7	319.9	1.9	4.5	1.3	262		
263. Federal Government in 1972 dollars	do	117.0	116.2	122.5	113.0	112.2	123.2	125.0	129.6	129.8	1.5	3.7	0.2	263		
266. State and local government	do	391.5	415.8	452.0	425.1	436.8	447.4	458.9	464.8	472.0	2.6	1.3	1.5	266		
267. State and local government in 1972 dollars	do	175.7	175.7	179.6	175.8	177.3	178.9	181.1	180.9	180.9	1.2	-0.1	0.1	267		
<b>A5. Foreign Trade</b>																
250. Net exports of goods and services <sup>1</sup>	do	19.0	-8.3	-64.2	-29.8	-51.5	-58.7	-90.6	-56.0	-74.5	-31.9	34.6	-18.5	250		
255. Net exports of goods and services in 1972 dollars <sup>1</sup>	do	29.7	12.6	-15.0	2.0	-8.3	-11.4	-27.0	-13.4	-28.4	-15.6	13.6	-15.0	255		
252. Exports of goods and services	do	348.4	336.2	364.3	346.1	358.9	362.4	368.6	367.2	360.7	1.7	-0.4	-1.8	252		
256. Exports of goods and services in 1972 dollars	do	147.6	139.5	146.0	141.0	144.9	144.7	147.4	147.1	143.7	1.9	-0.2	-2.3	256		
253. Imports of goods and services	do	329.4	344.4	428.5	375.9	410.4	421.1	459.3	423.2	435.2	9.1	-7.9	2.8	253		
257. Imports of goods and services in 1972 dollars	do	118.0	126.9	161.1	139.1	153.2	156.2	174.4	160.5	172.1	11.7	-8.0	7.2	257		
<b>A6. National Income and Its Components</b>																
220. National income	do	2446.8	2646.7	2959.9	2766.5	2873.5	2944.8	2984.9	3036.3	3076.5	1.4	1.7	1.3	220		
280. Compensation of employees	do	1864.2	1984.9	2173.2	2055.4	2113.4	2159.2	2191.9	2228.1	2272.7	1.5	1.7	2.0	280		
282. Proprietors' income with IVA and CCAJ <sup>4</sup>	do	111.1	121.7	154.4	131.9	154.9	149.8	153.7	159.1	159.8	2.6	3.5	0.4	282		
284. Rental income of persons with CCAJ <sup>4</sup>	do	51.5	58.3	62.5	60.4	61.0	62.0	63.0	64.1	64.8	1.6	1.7	1.1	284		
286. Corporate profits before tax with IVA and CCAJ <sup>4</sup>	do	159.1	225.2	285.7	260.0	277.4	291.1	282.8	291.6	292.3	-2.9	3.1	0.2	286		
288. Net interest	do	260.9	256.6	284.1	258.9	266.8	282.8	293.5	293.4	287.0	3.8	0.	-2.2	288		
<b>A7. Saving</b>																
290. Gross saving	do	408.8	437.2	551.8	483.7	543.9	551.0	556.4	556.0	550.7	1.0	-0.1	-1.0	290		
295. Business saving	do	388.0	453.8	518.6	486.4	498.8	515.3	525.3	535.2	543.5	1.9	1.9	1.6	295		
292. Personal saving	do	136.0	118.1	156.1	128.7	152.5	144.8	164.1	163.0	118.6	13.3	-0.7	-27.2	292		
298. Government surplus or deficit <sup>5</sup>	do	-115.3	-134.5	-122.9	-129.3	-107.4	-109.2	-133.0	-142.2	-111.4	-23.8	-9.2	30.8	298		
293. Personal saving rate <sup>6</sup>	Percent	6.2	5.0	6.1	5.3	6.1	5.7	6.3	6.2	4.5	0.6	-0.1	-1.7	293		

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

<sup>1</sup>The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>2</sup>For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>3</sup>Differences rather than percent changes are shown for this series.

<sup>4</sup>Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

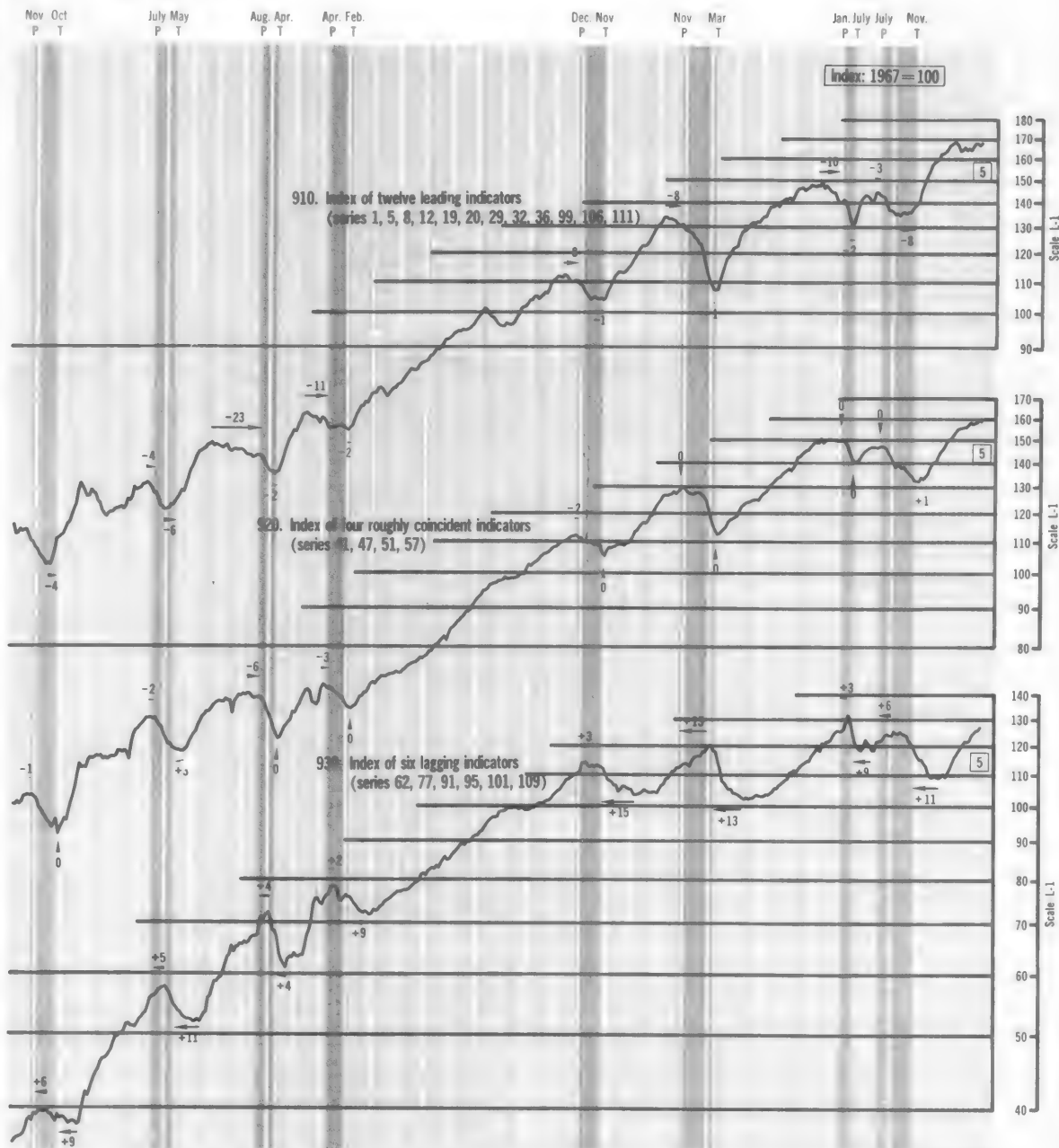
<sup>6</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.

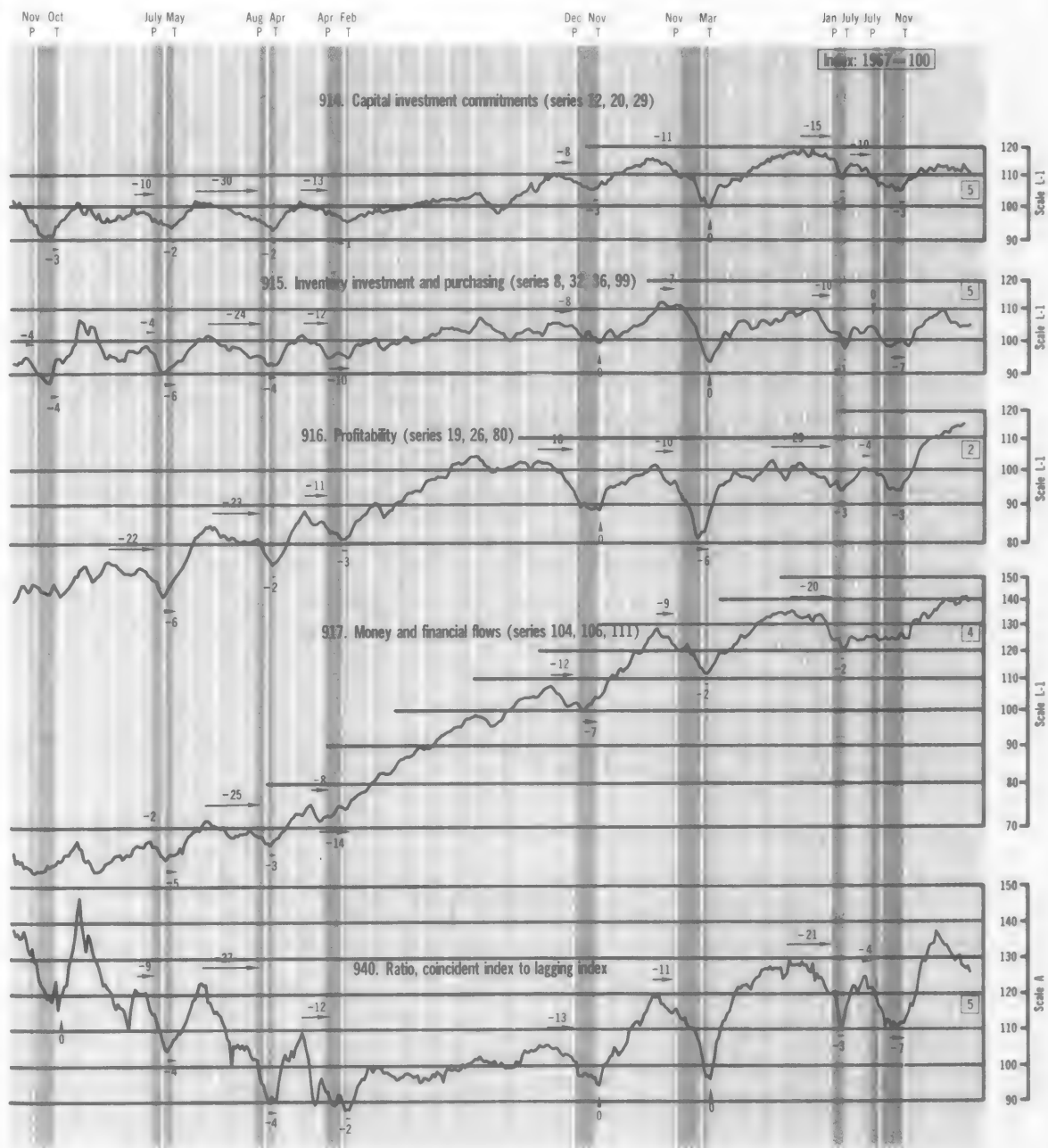




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

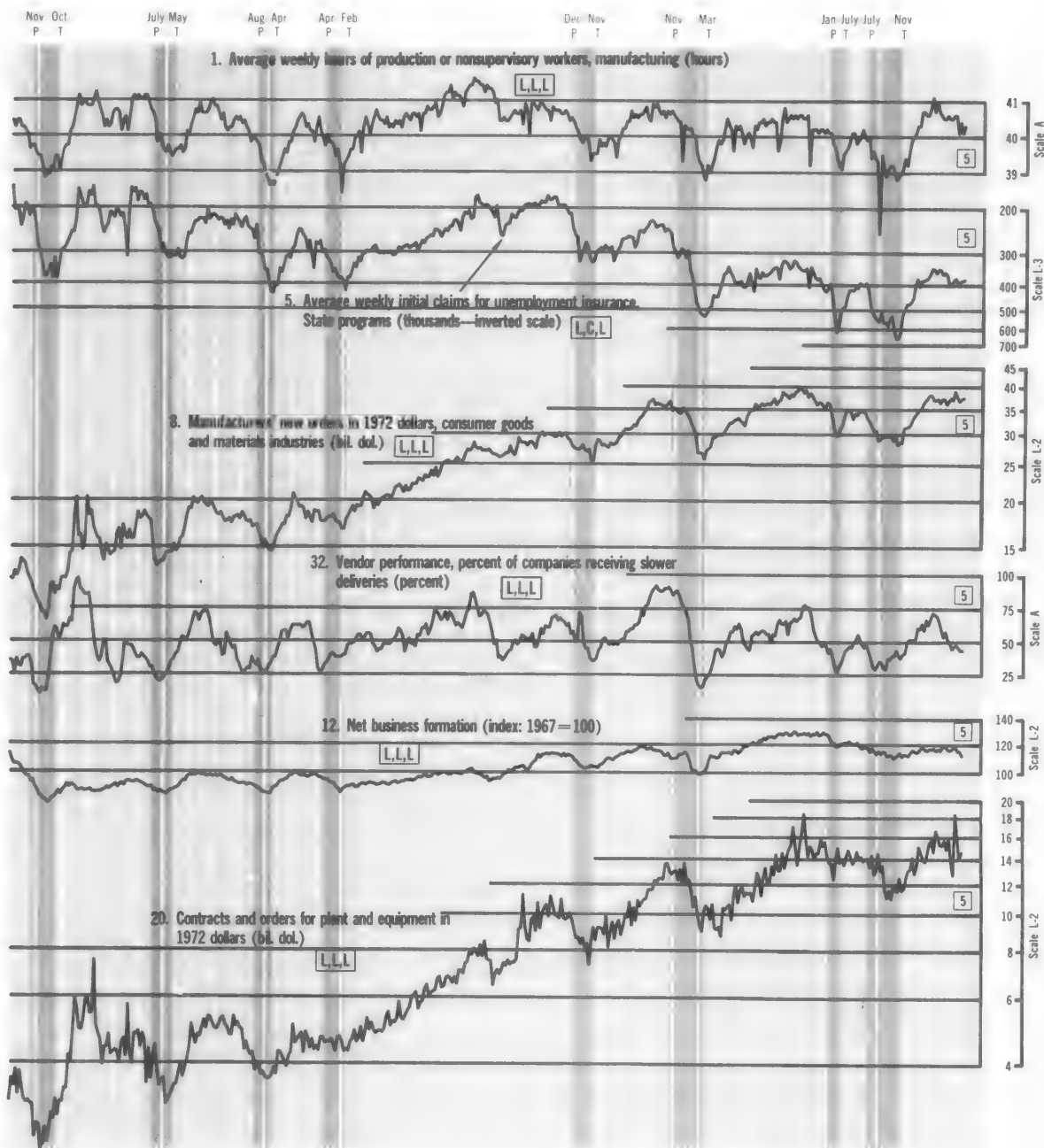
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



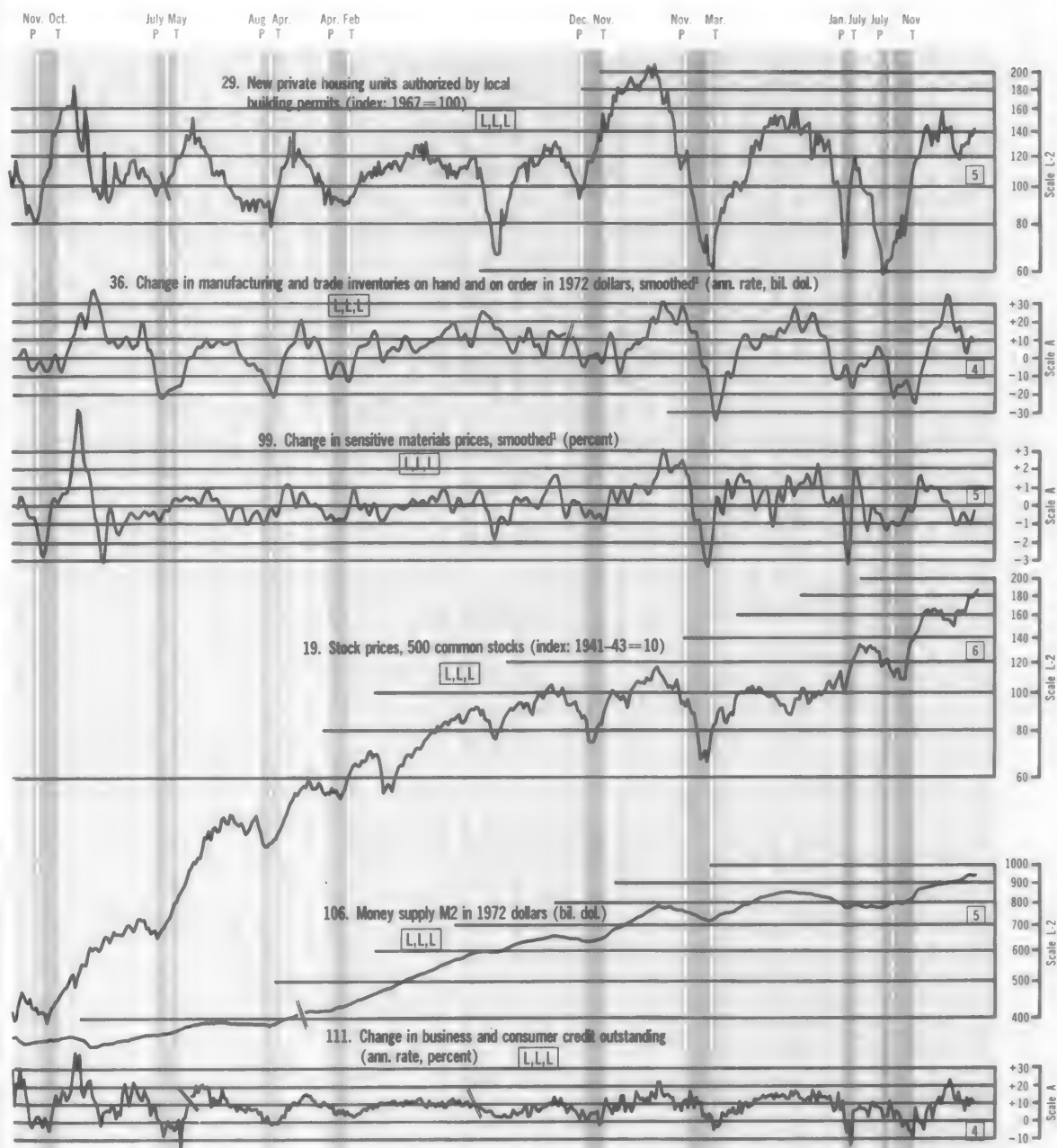
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

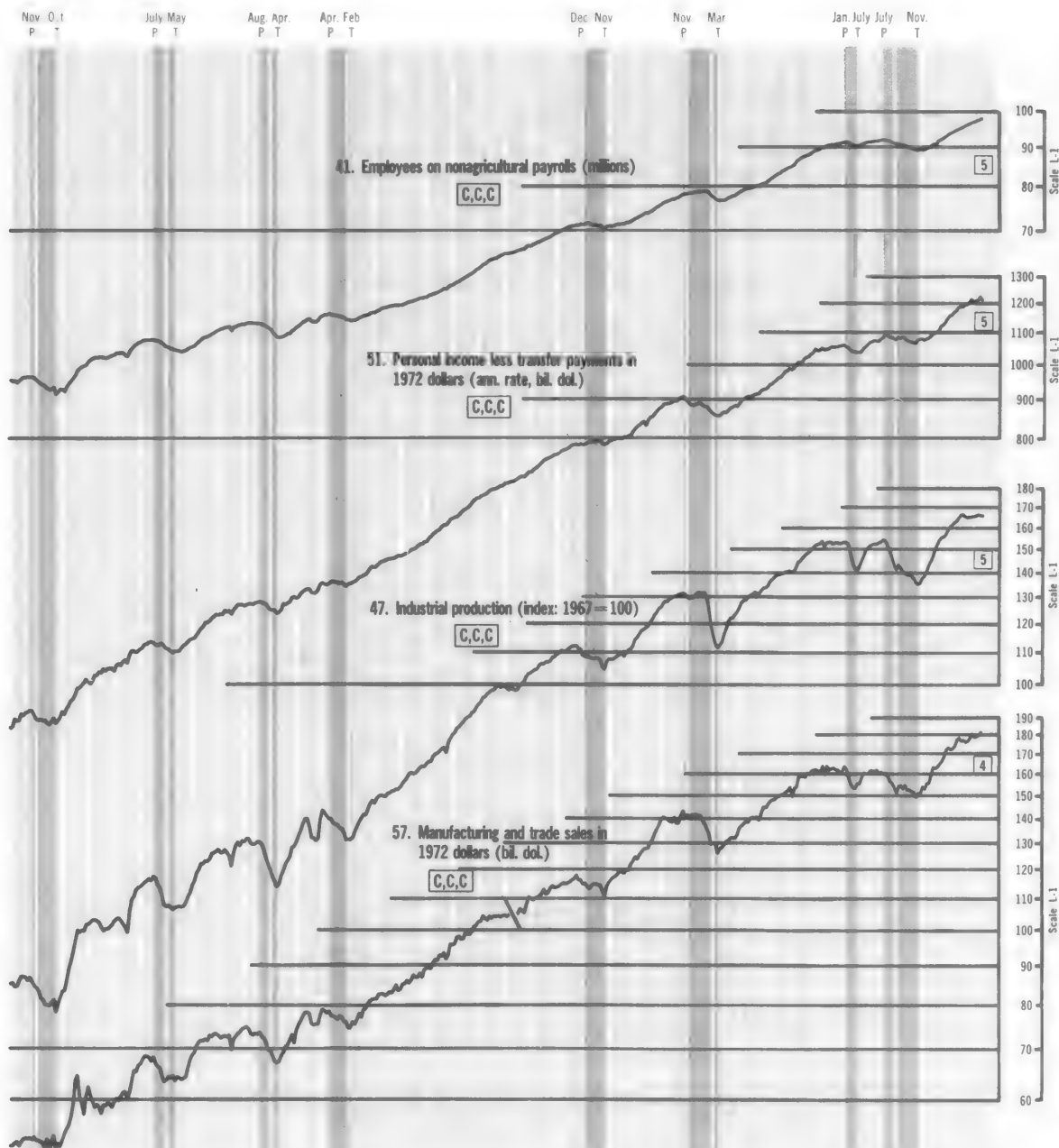
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

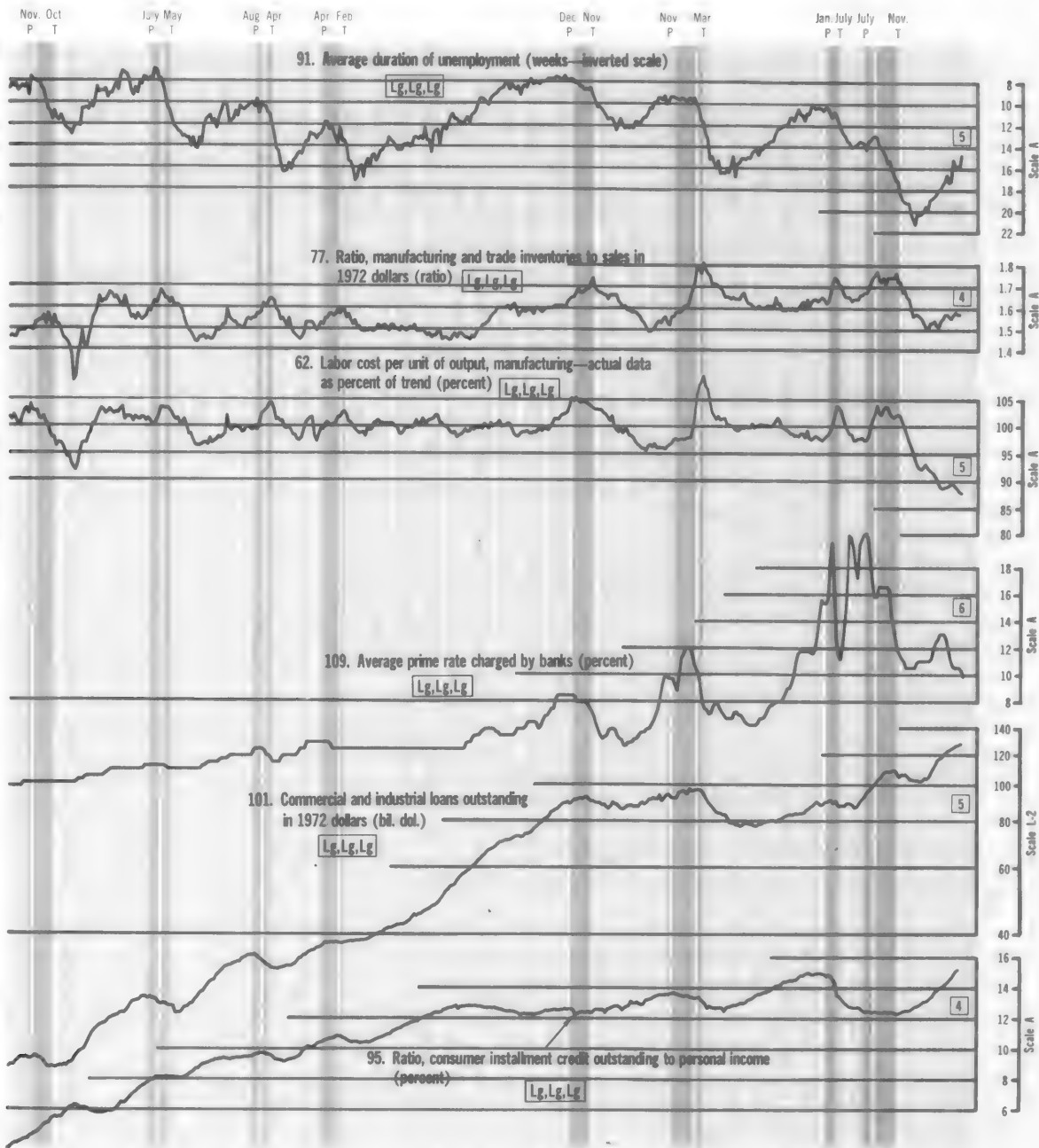
Current data for these series are shown on pages 62, 63, and 65.

# I A

## CYCLICAL INDICATORS

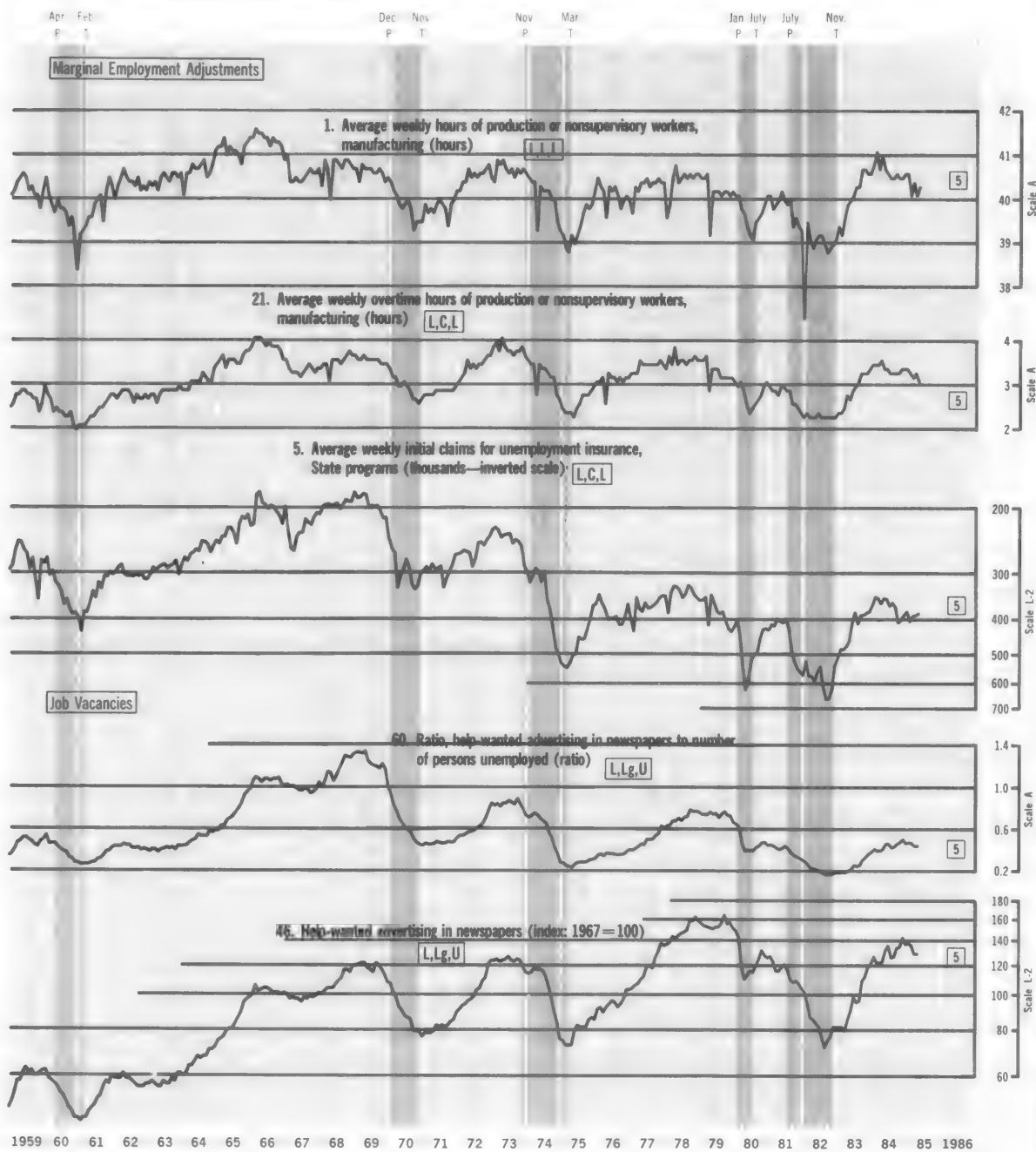
### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

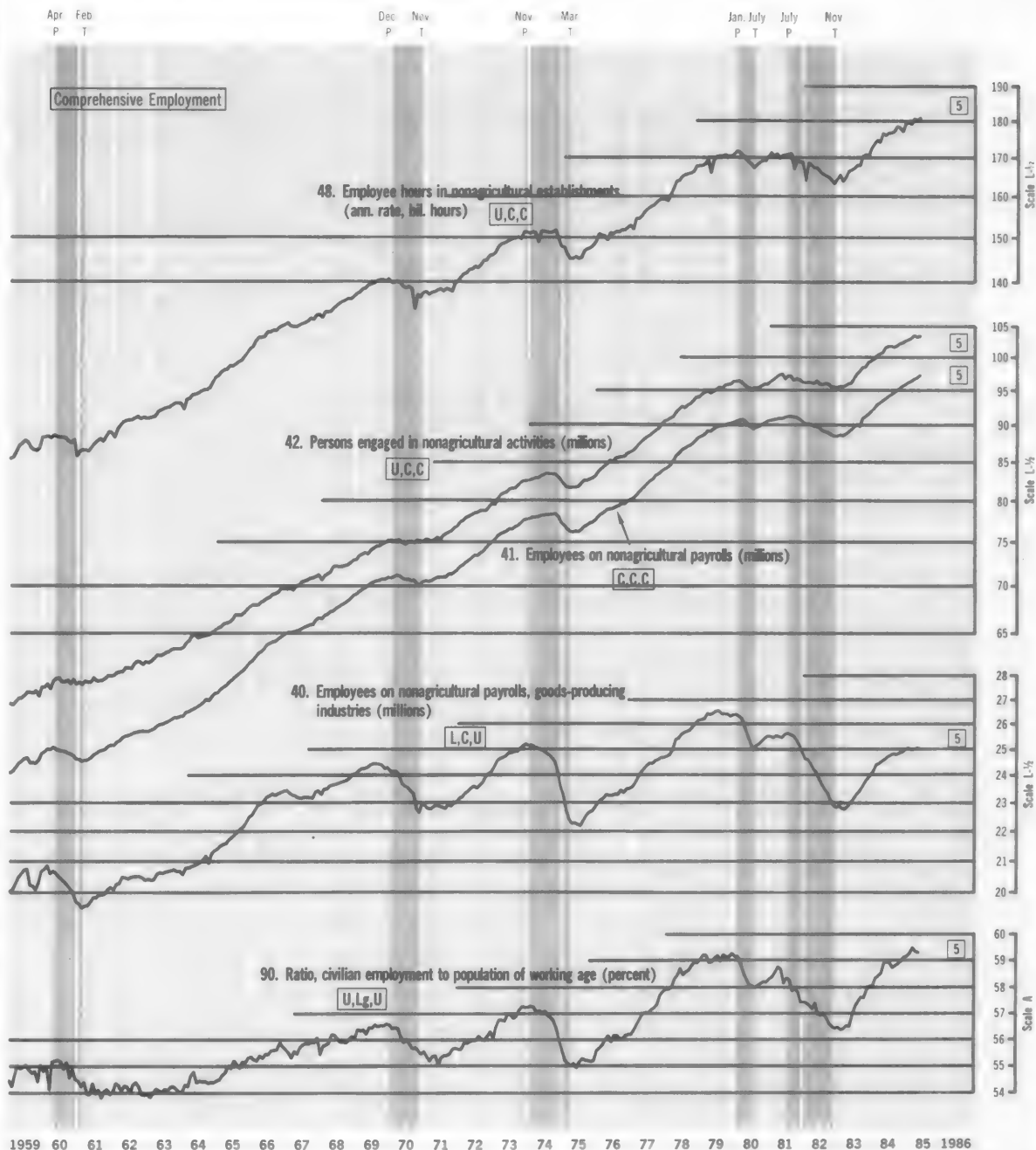
Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.



Chart B1. Employment and Unemployment—Continued



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

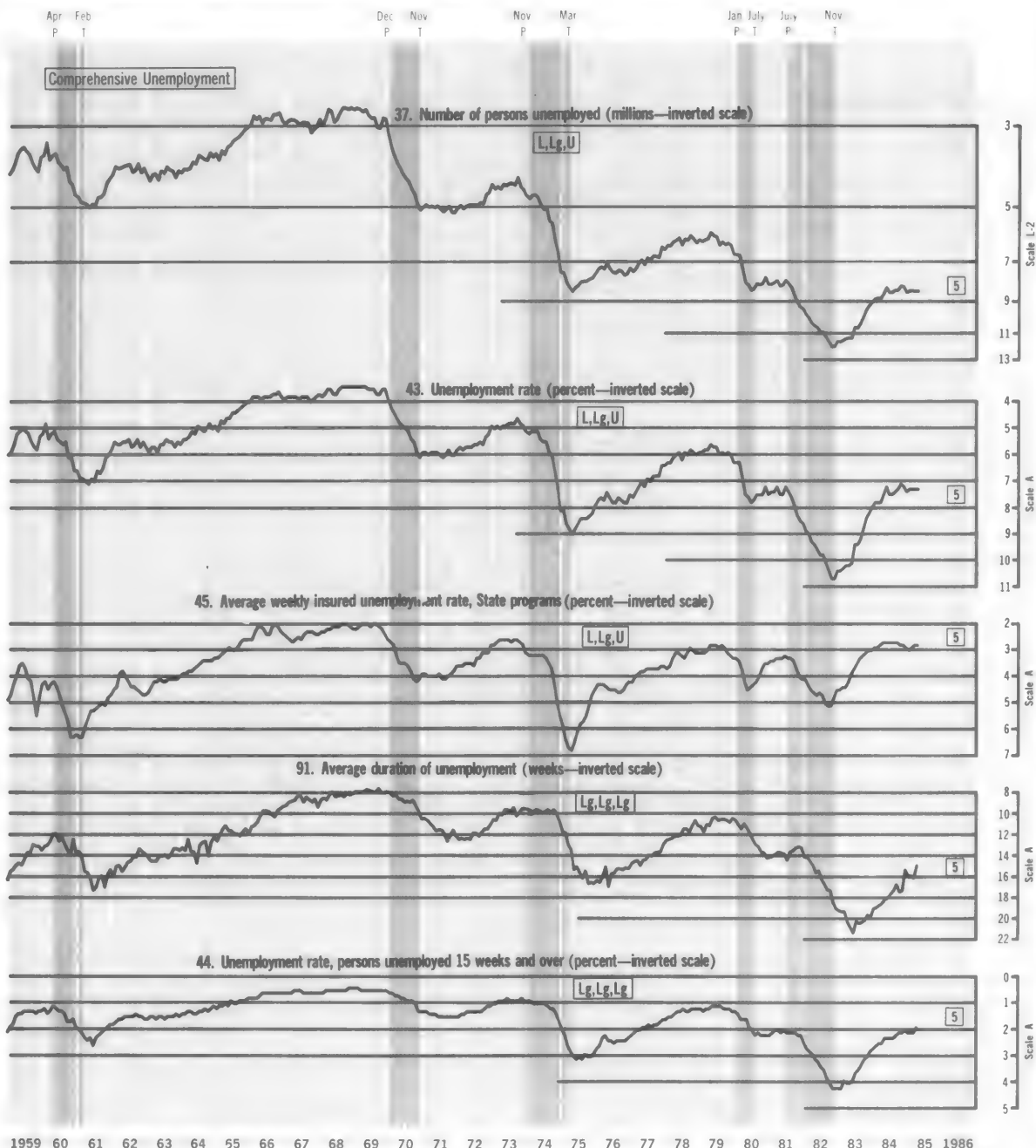
Current data for these series are shown on pages 61 and 62.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B1. Employment and Unemployment—Continued**

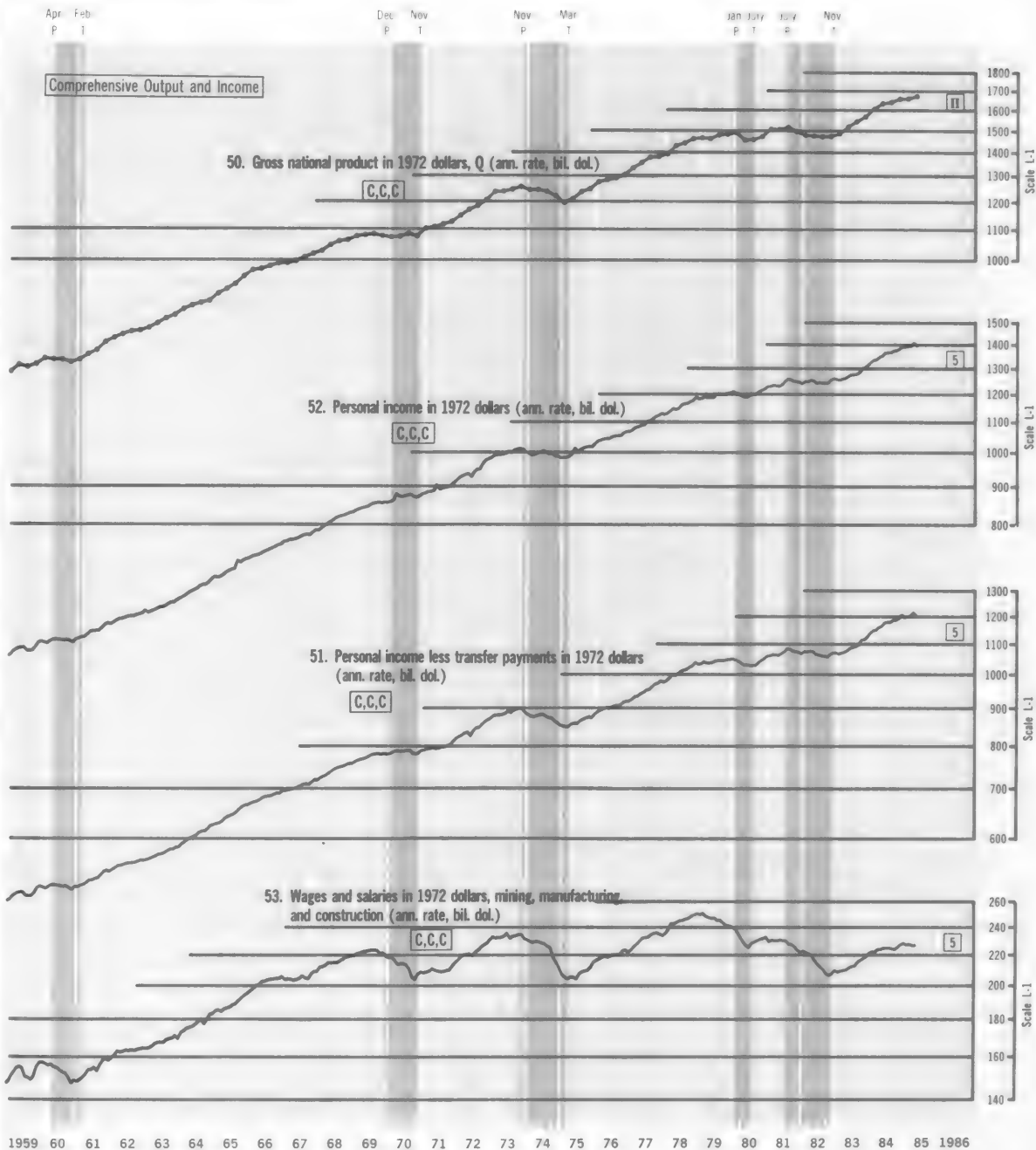


**I**  
**B**

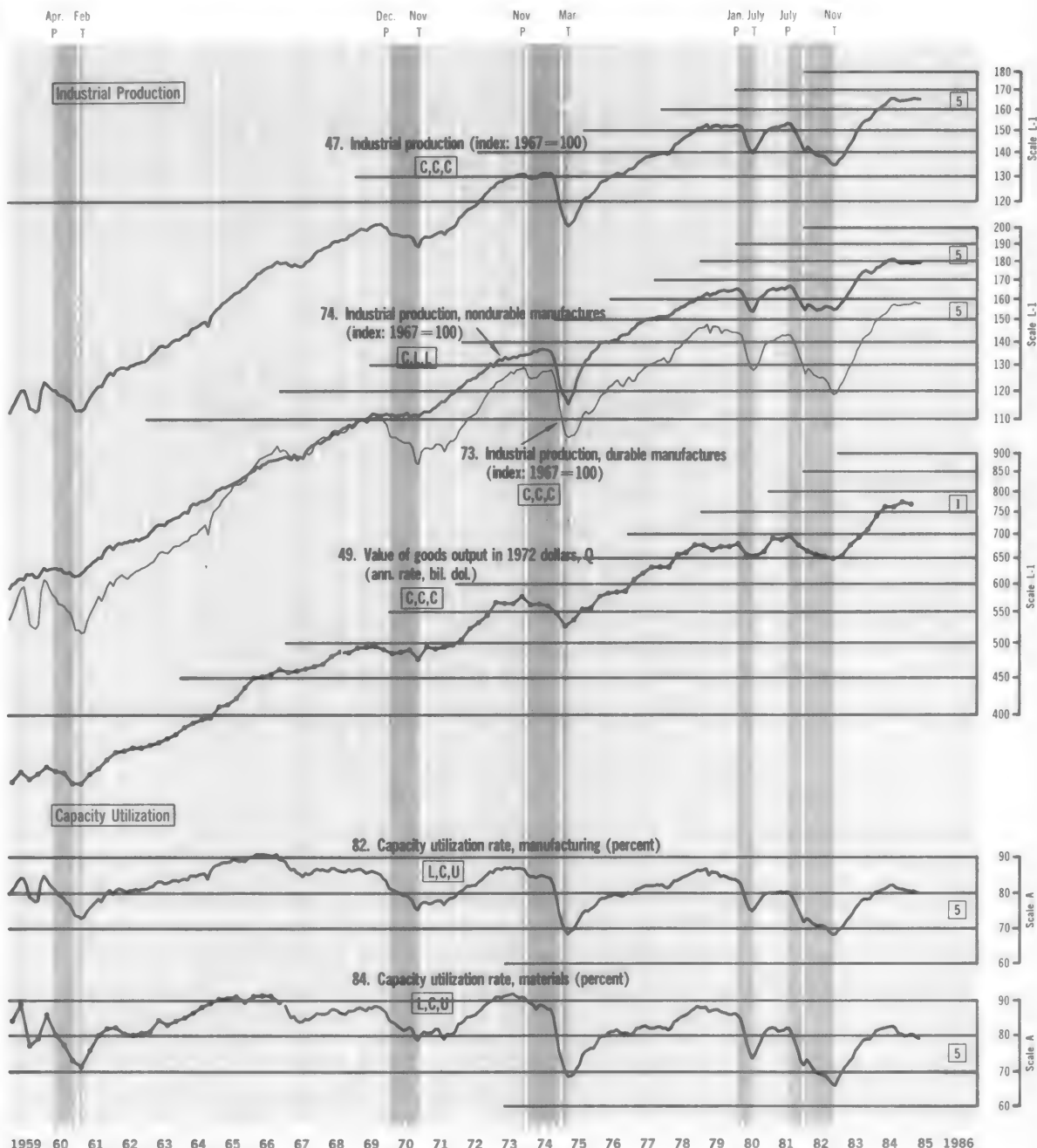
**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B2. Production and Income**



Current data for these series are shown on page 63.

**Chart B2. Production and Income—Continued**


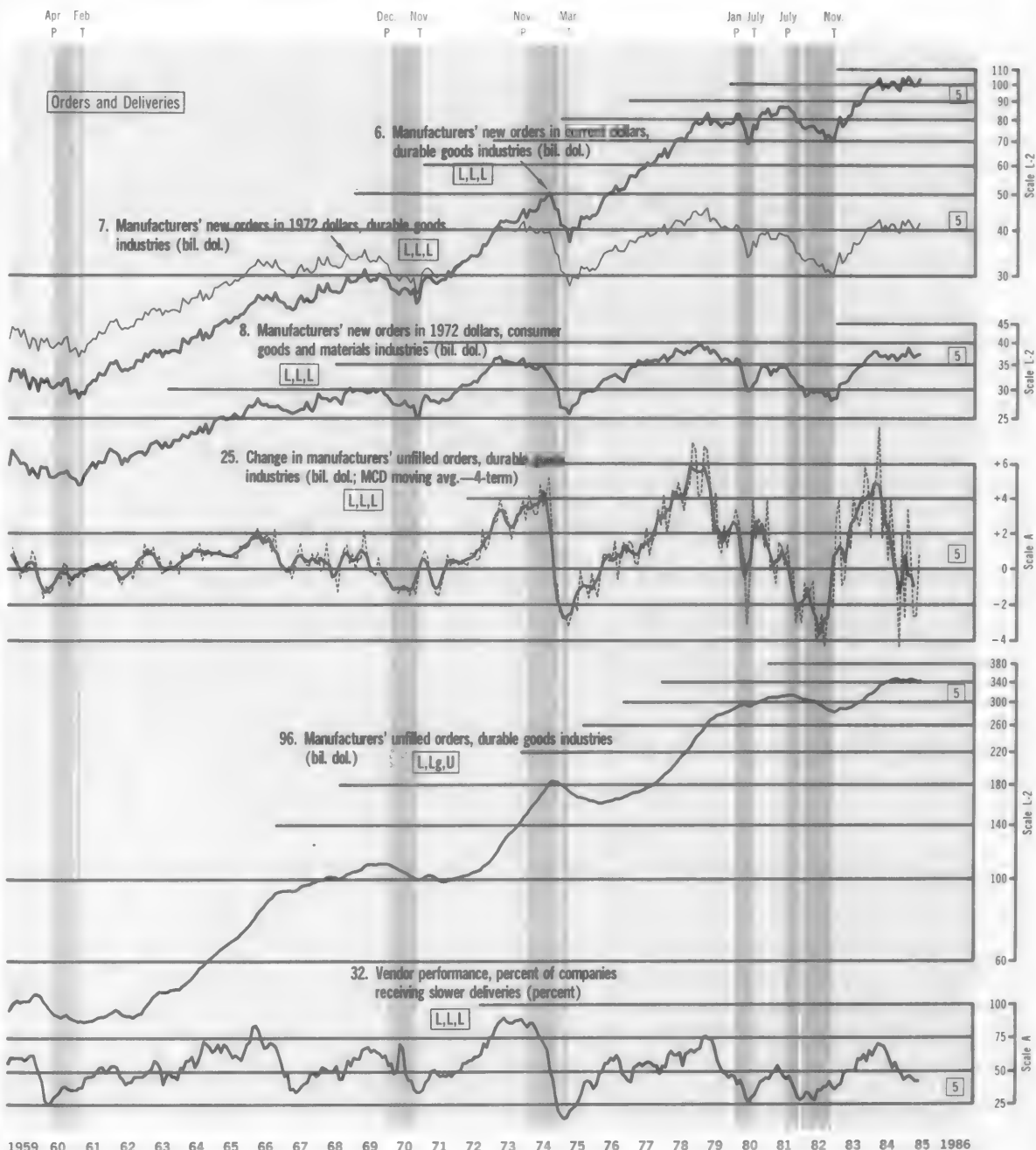
Current data for these series are shown on pages 63 and 64.

# I B

## CYCLICAL INDICATORS

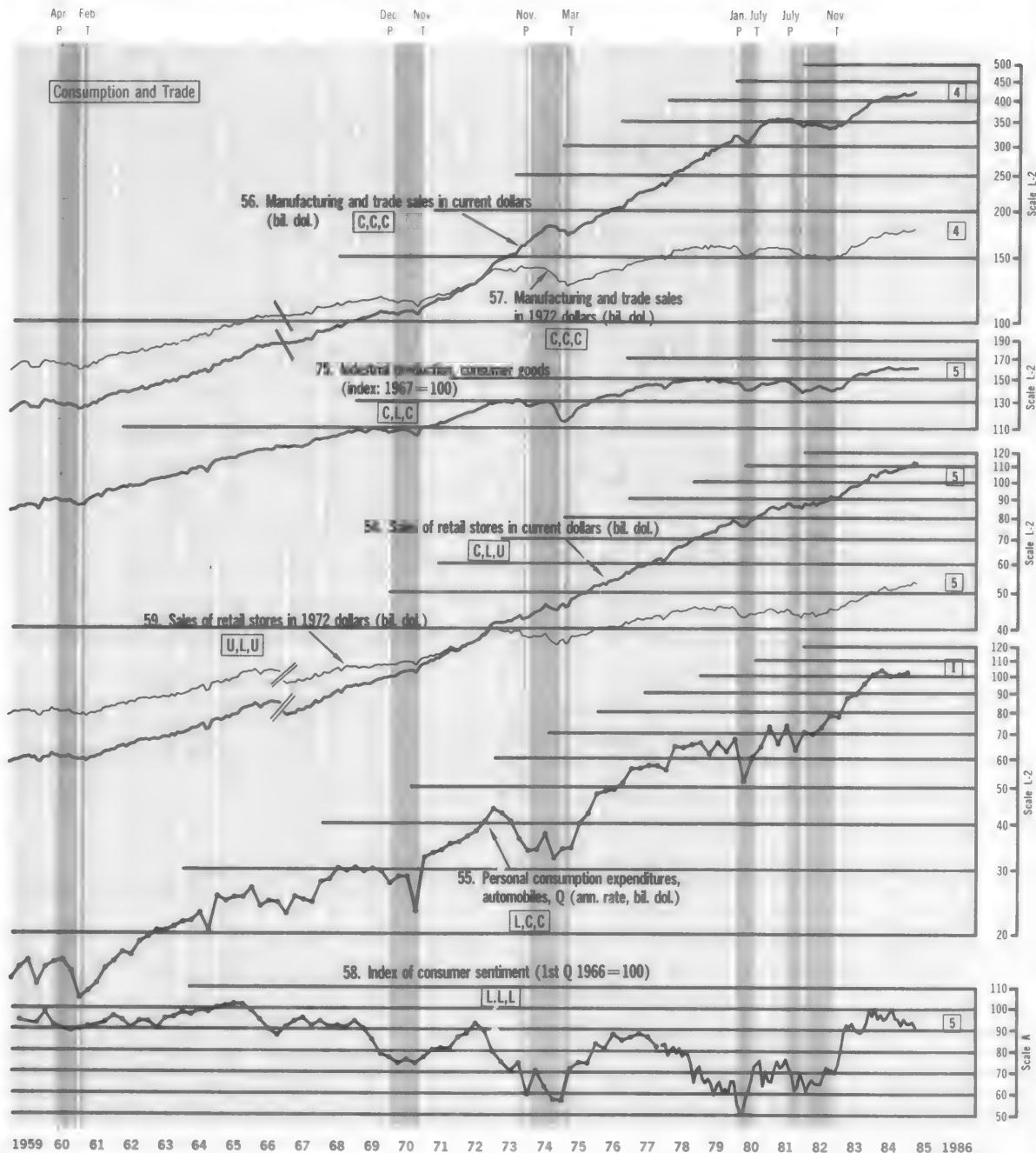
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



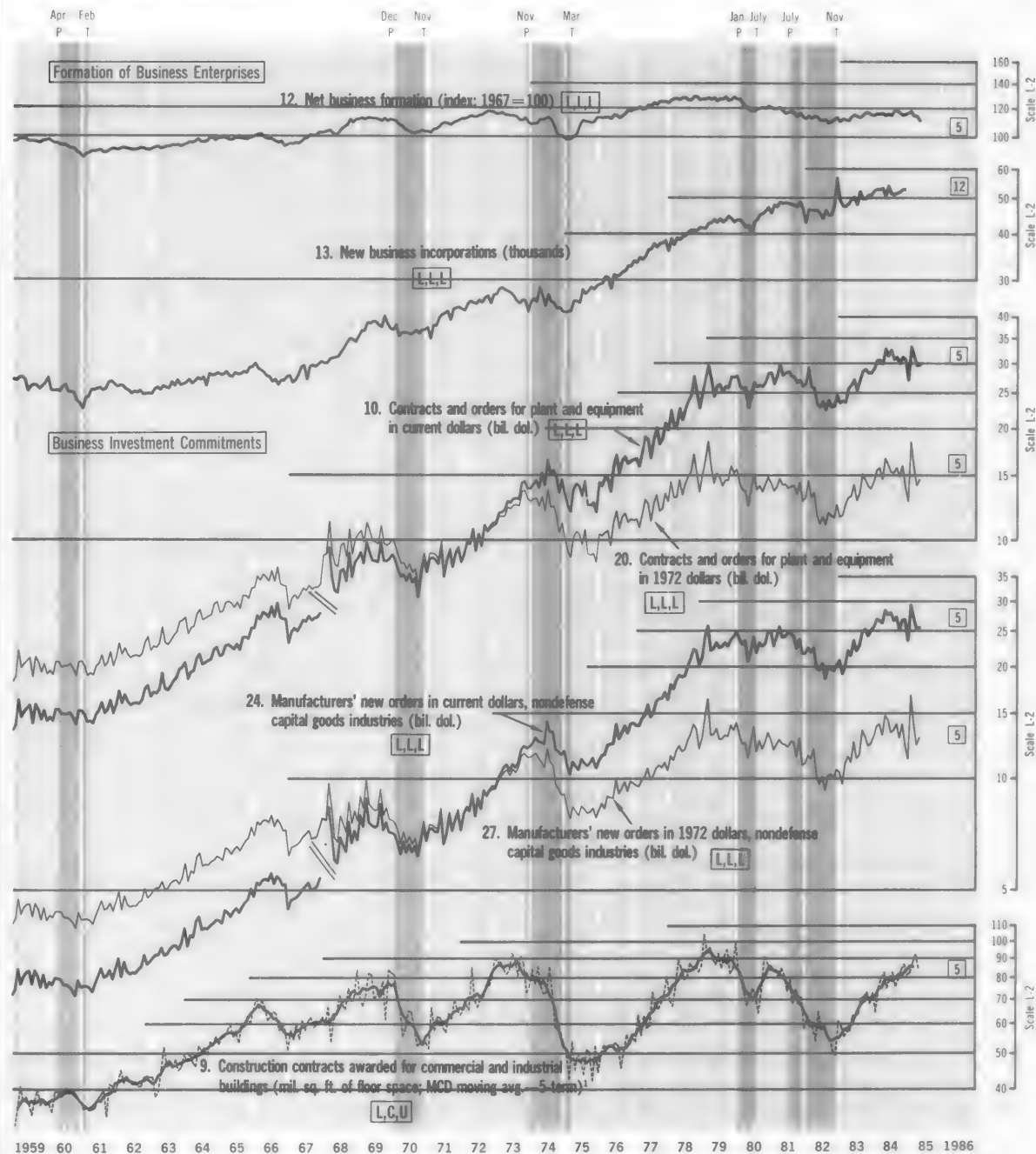


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment**



This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued

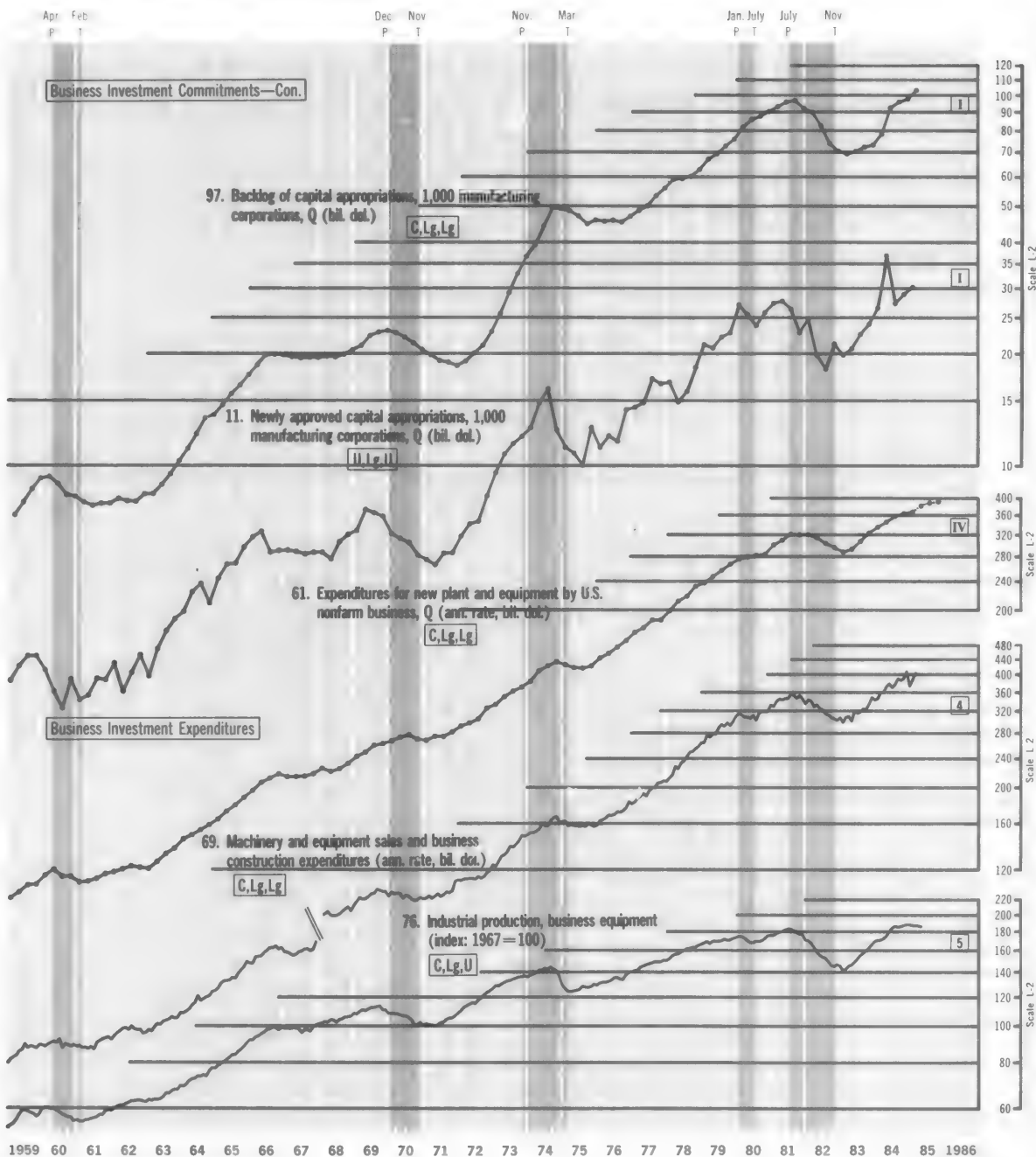


Chart B4. Fixed Capital Investment—Continued

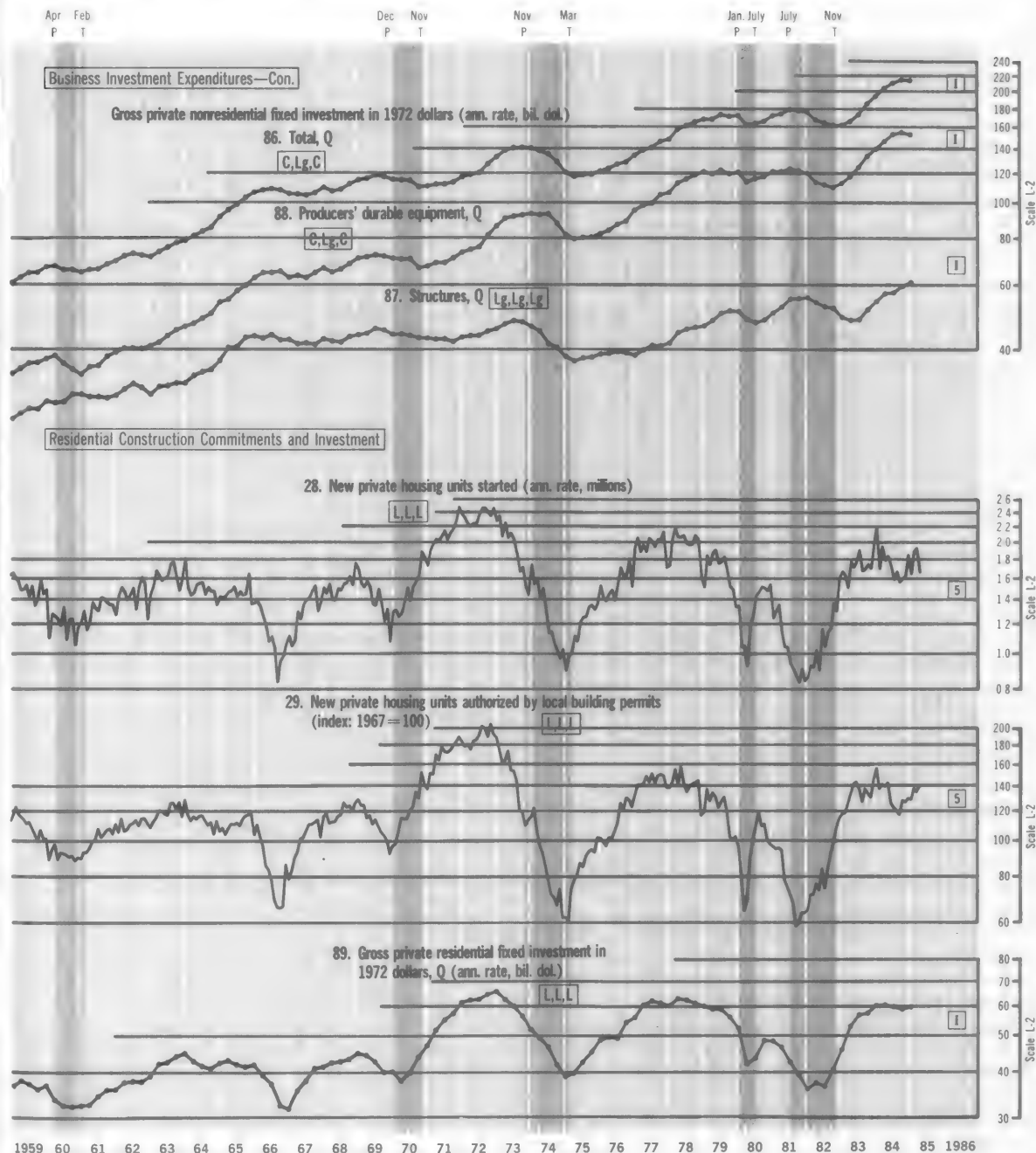
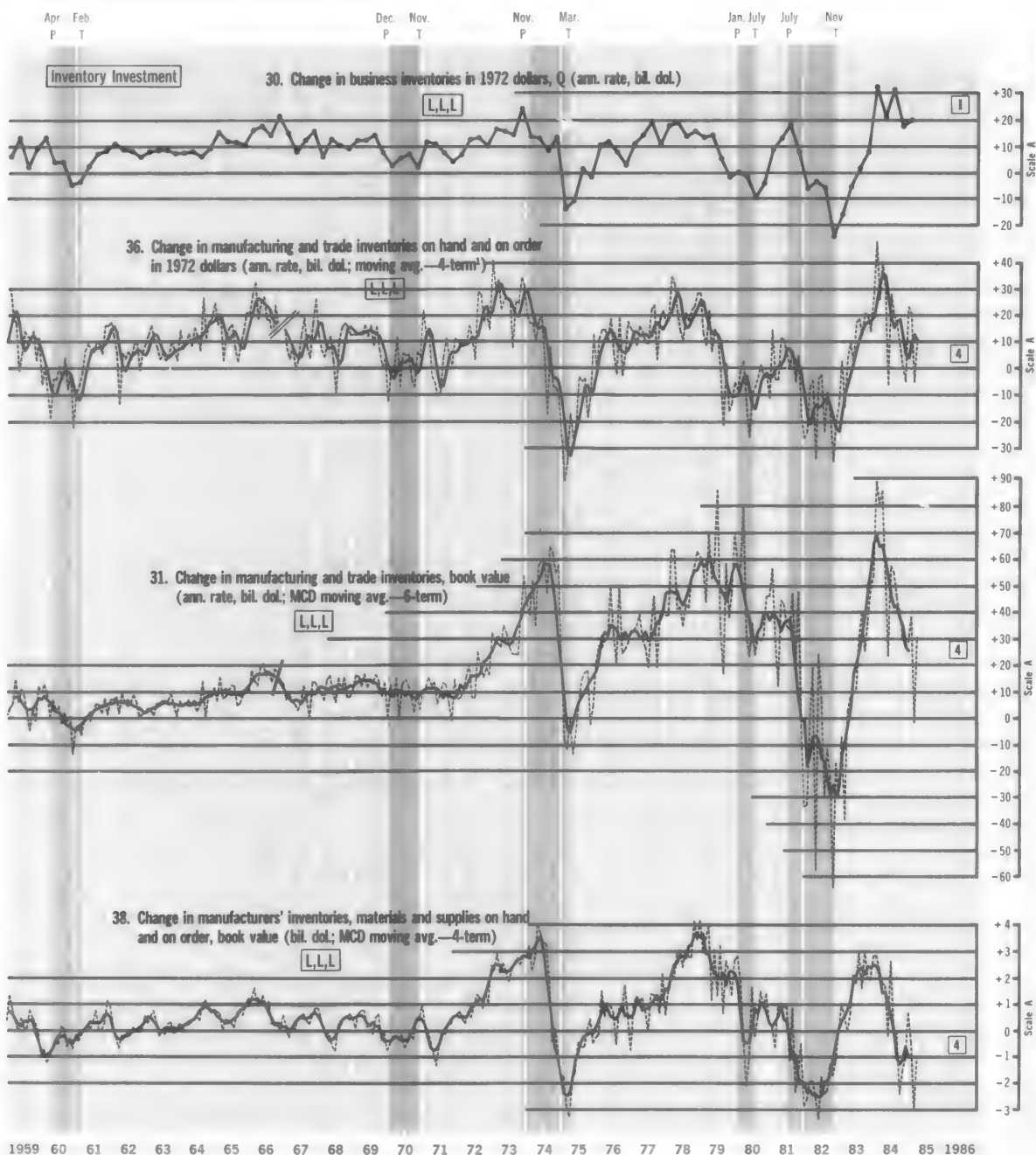
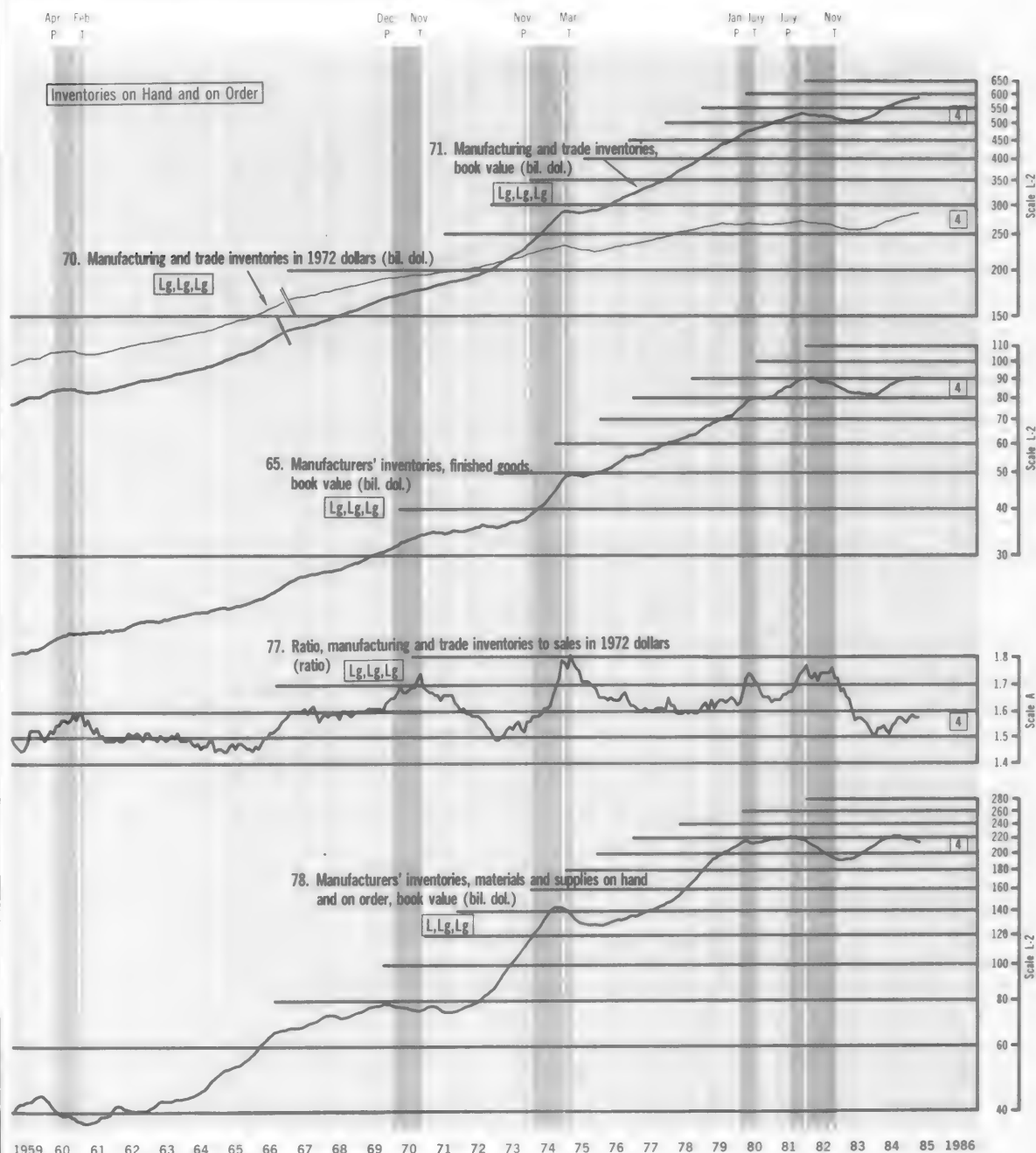


Chart B5. Inventories and Inventory Investment



<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

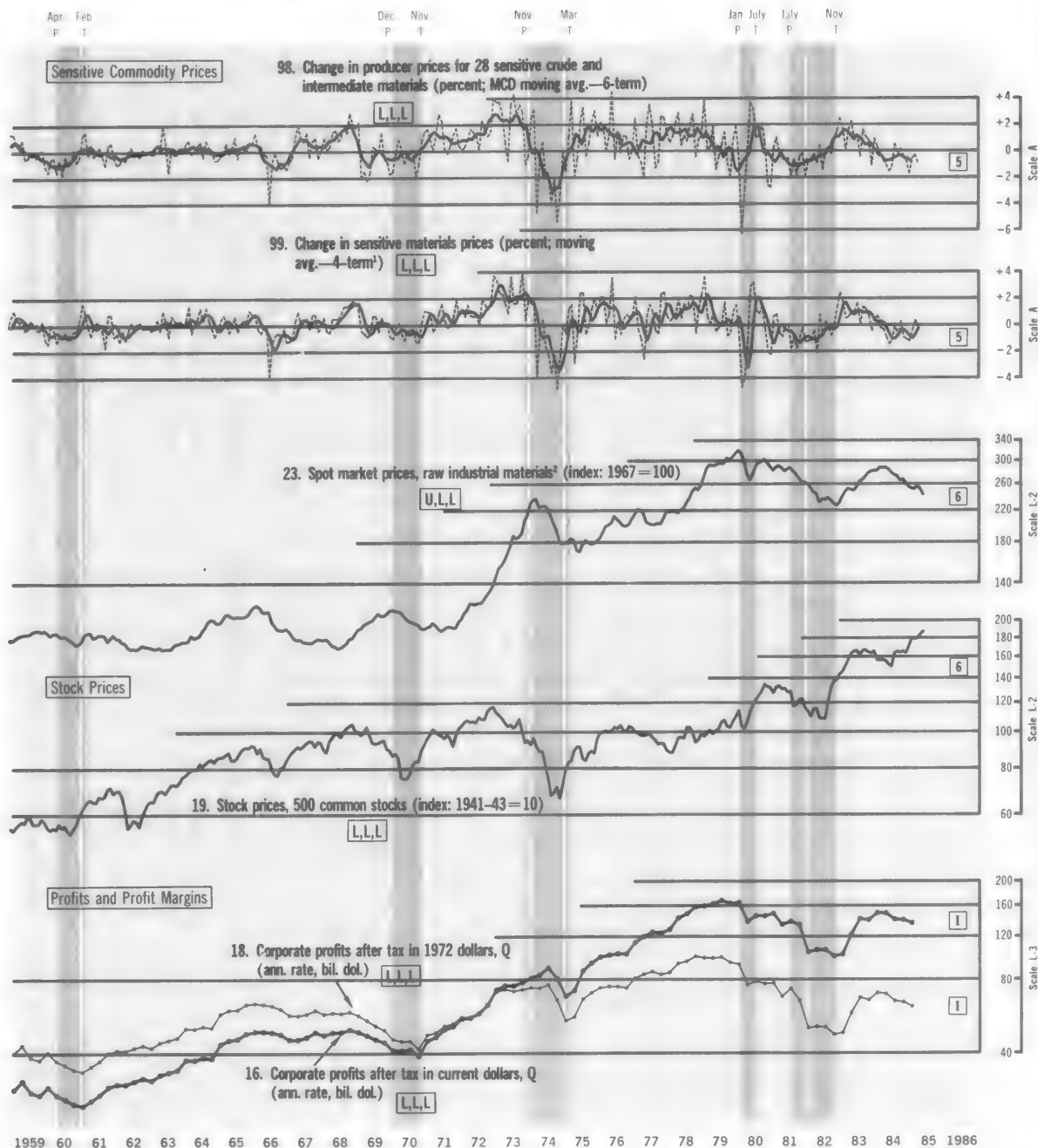


# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



<sup>1</sup>This is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span.

<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued

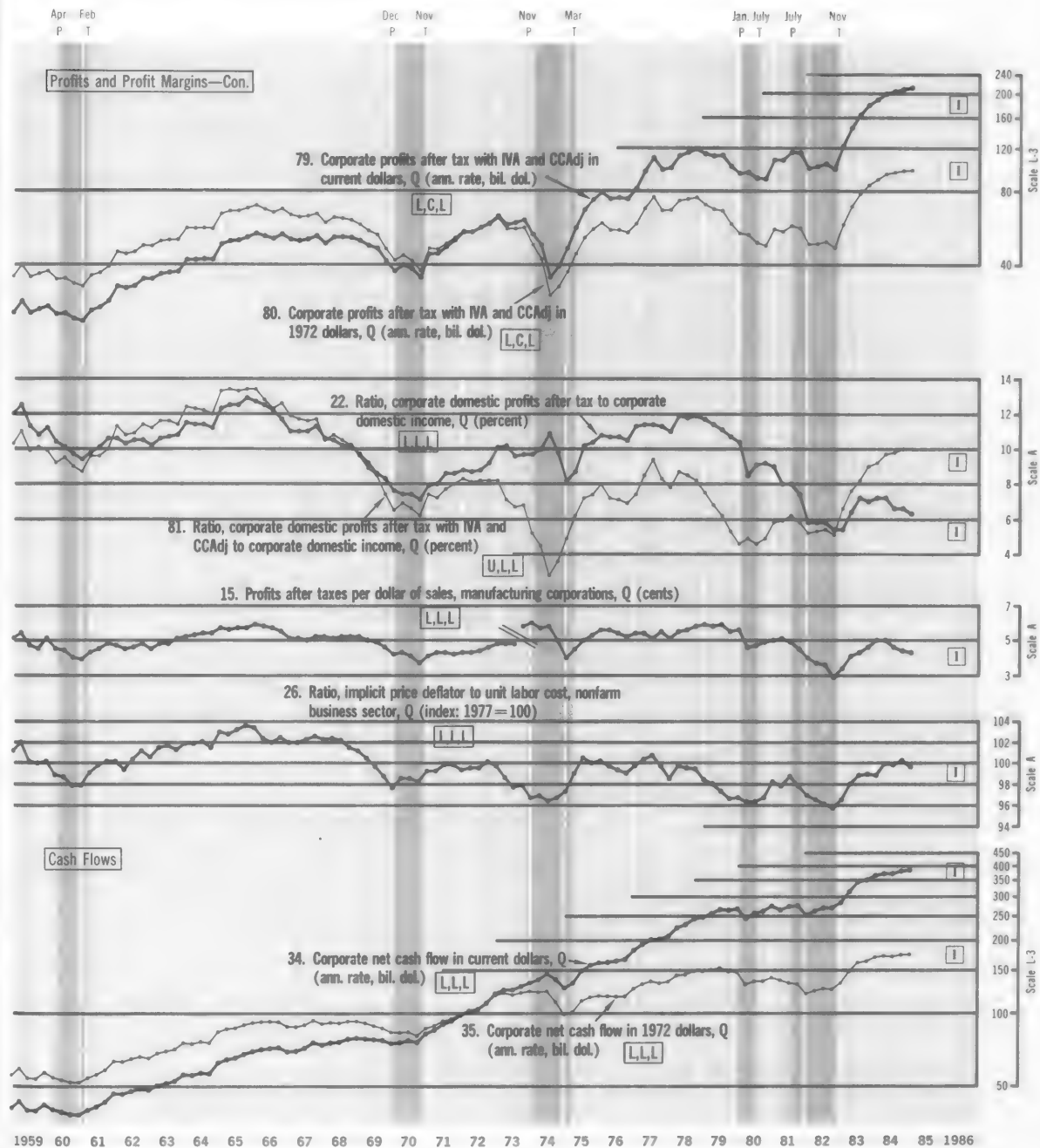
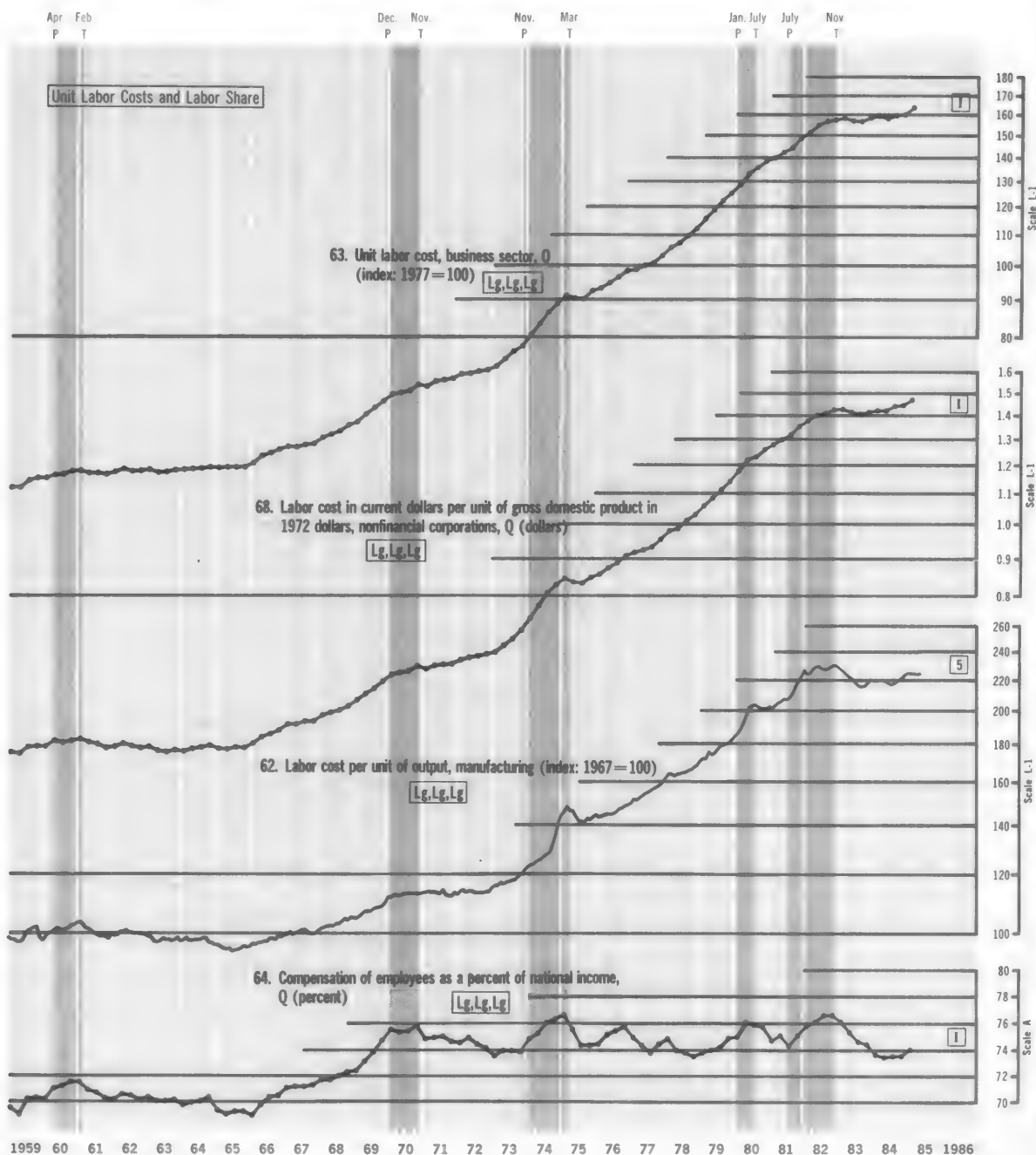


Chart B6. Prices, Costs, and Profits—Continued

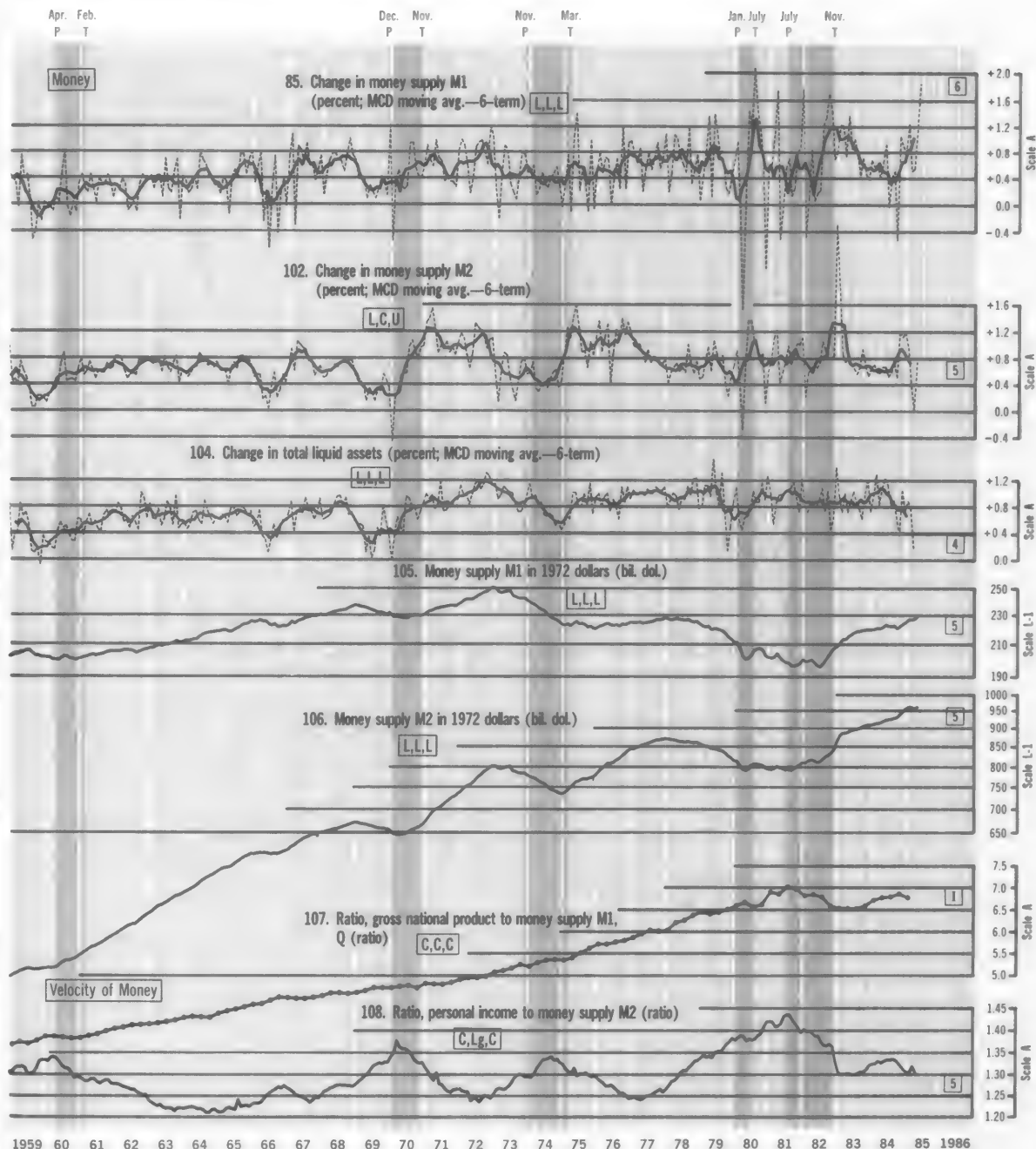


**I**  
**B**

**CYCLICAL INDICATORS**

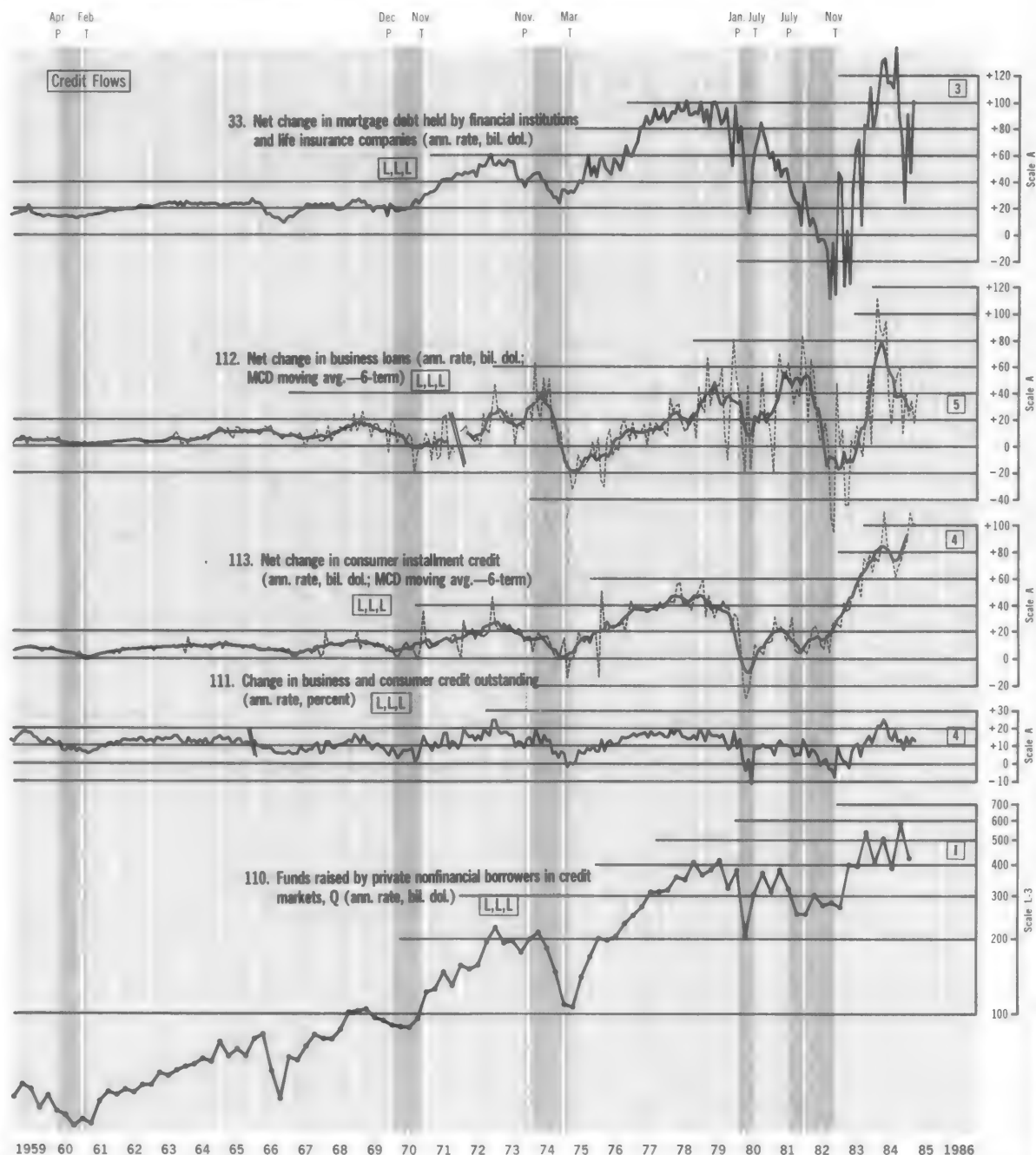
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit**



Current data for these series are shown on page 71.

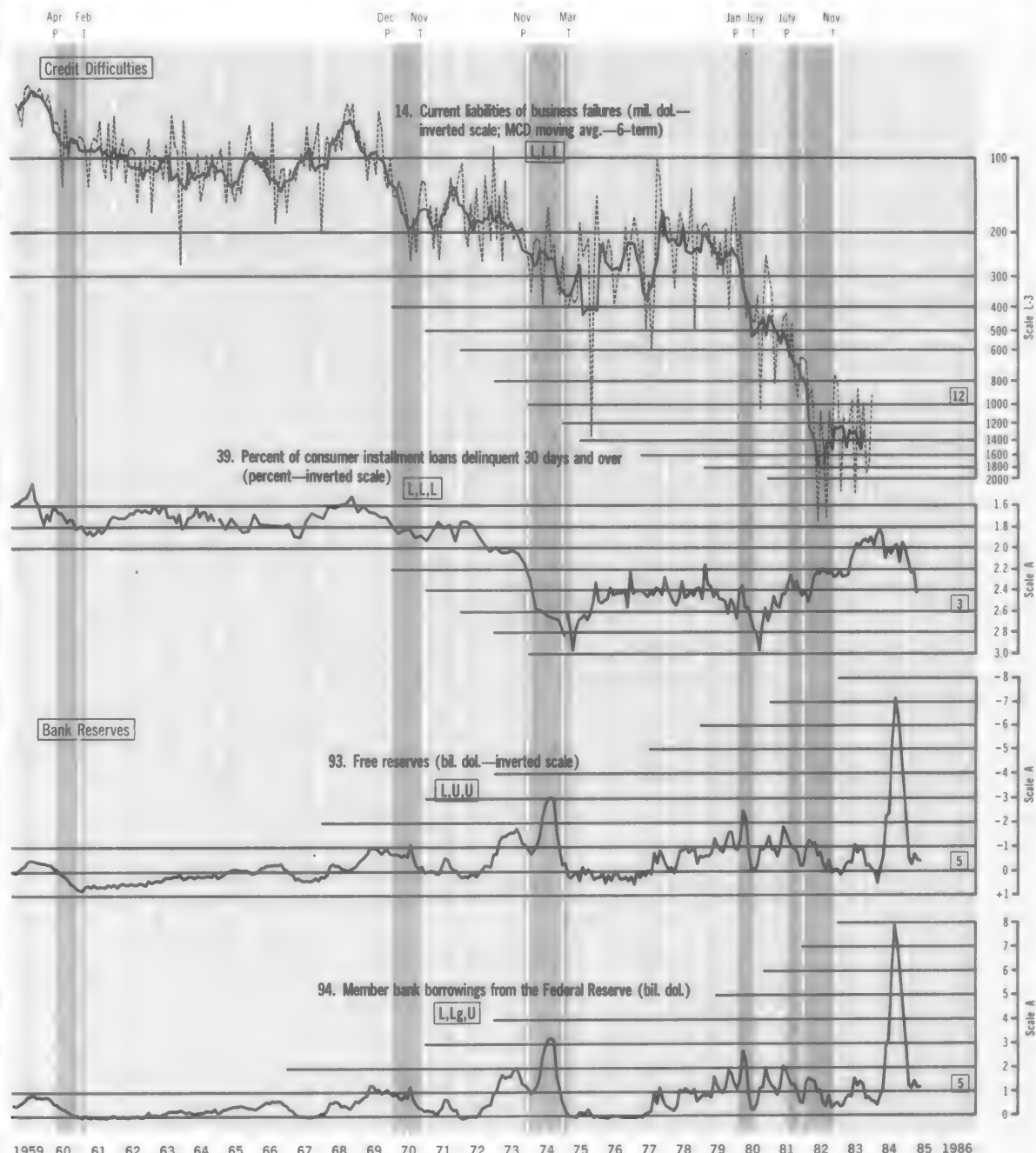
Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

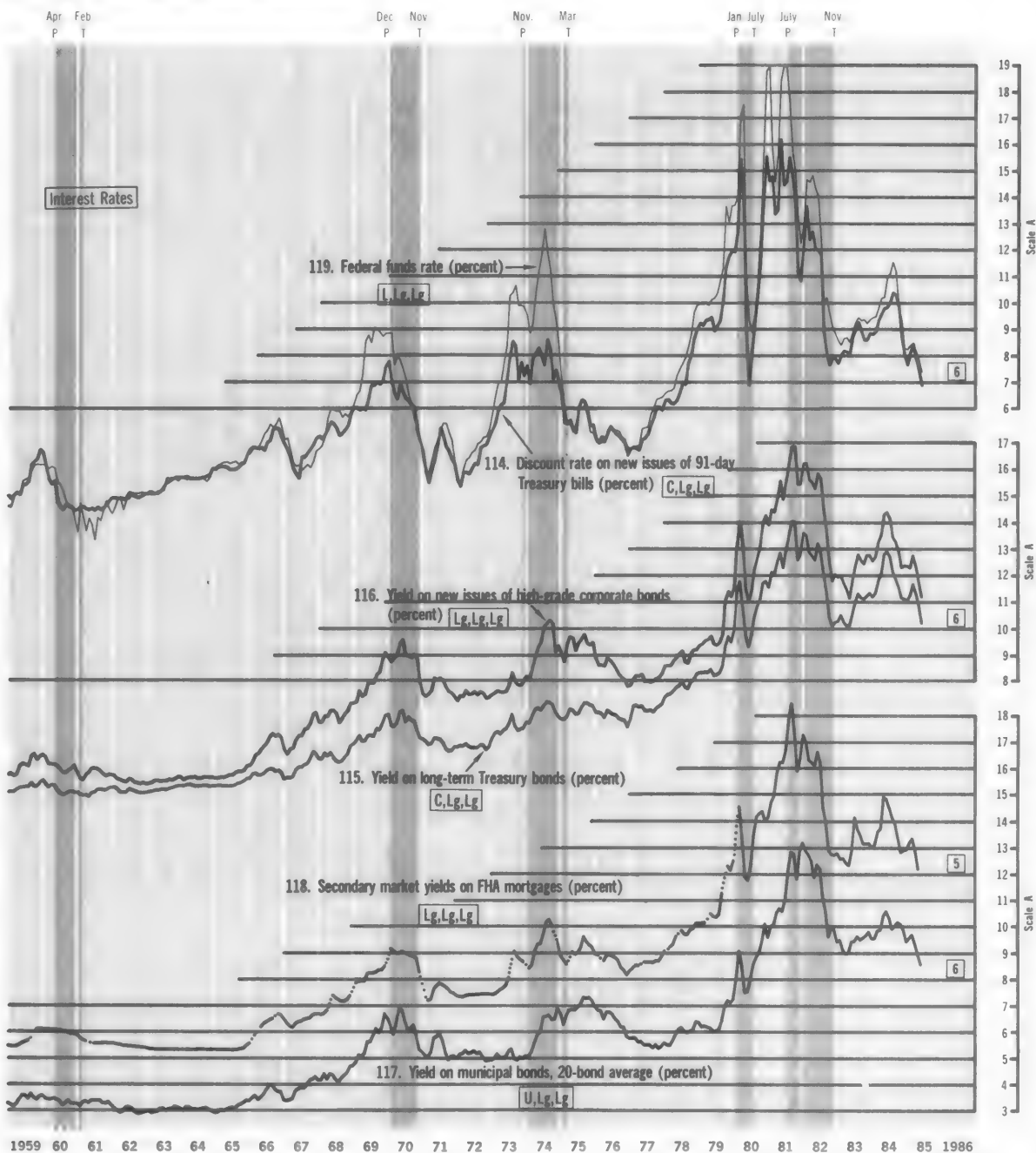


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



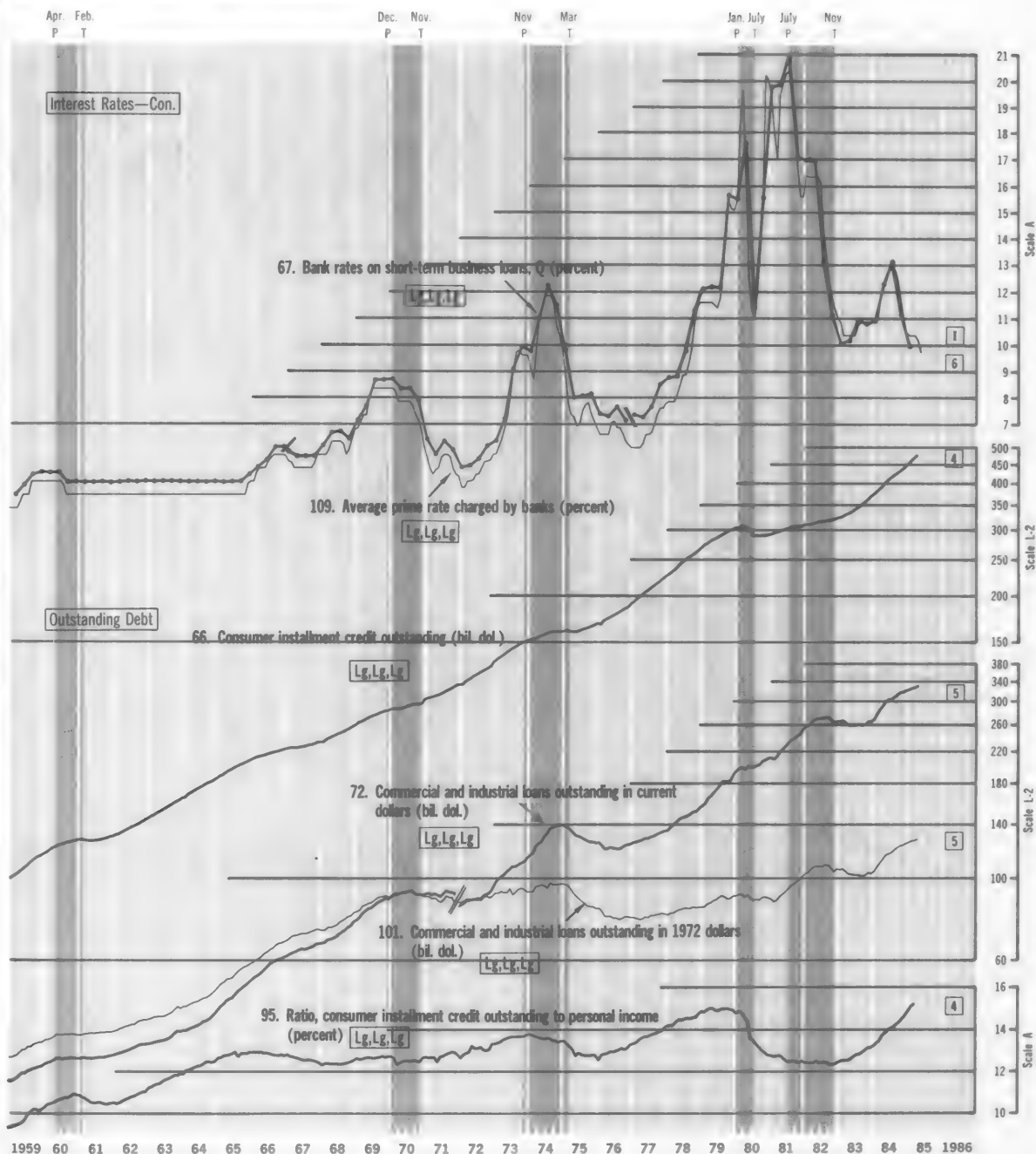
Current data for these series are shown on pages 72 and 73.

**I**  
**B**

**CYCLICAL INDICATORS**

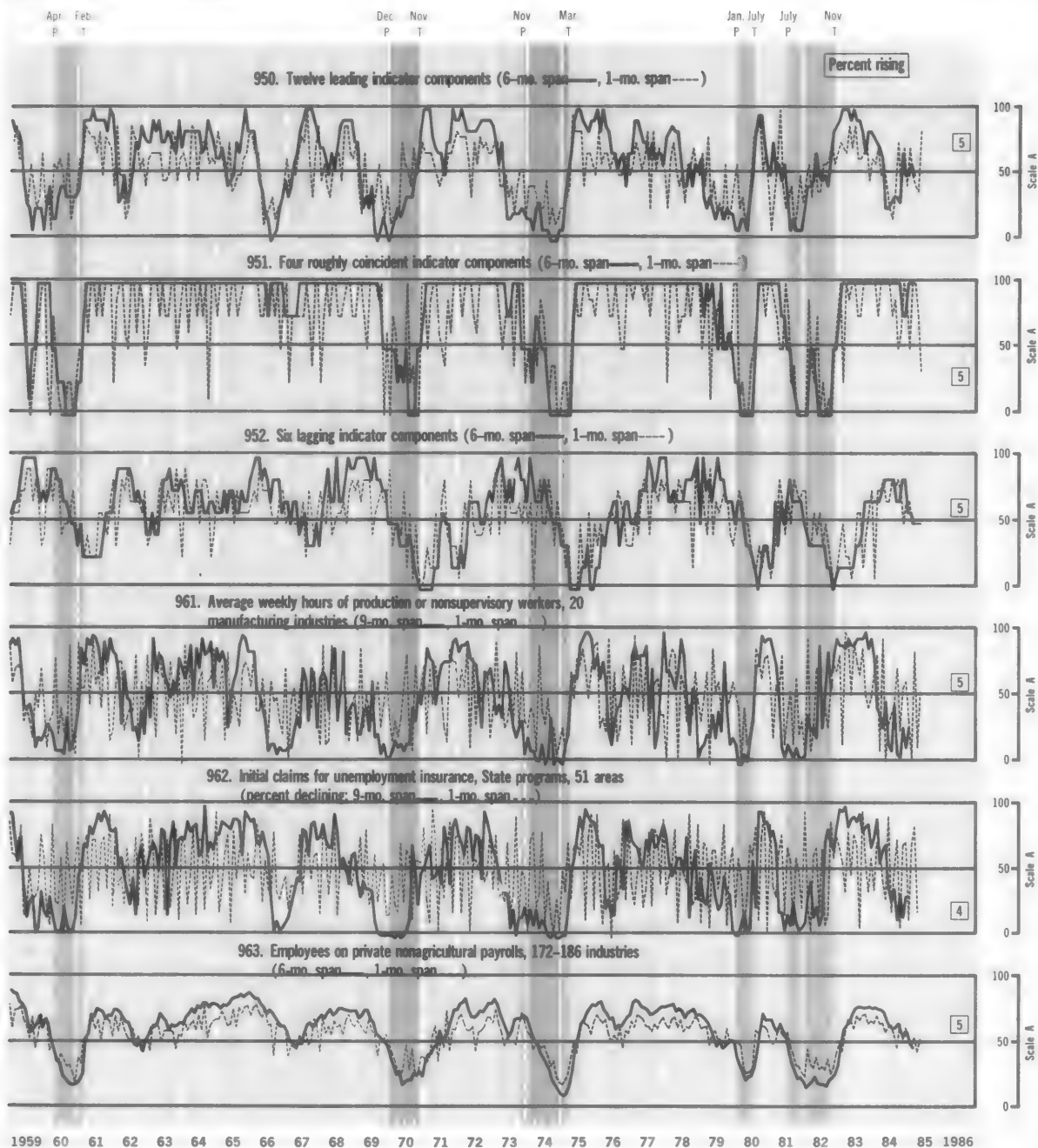
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B7. Money and Credit—Continued**



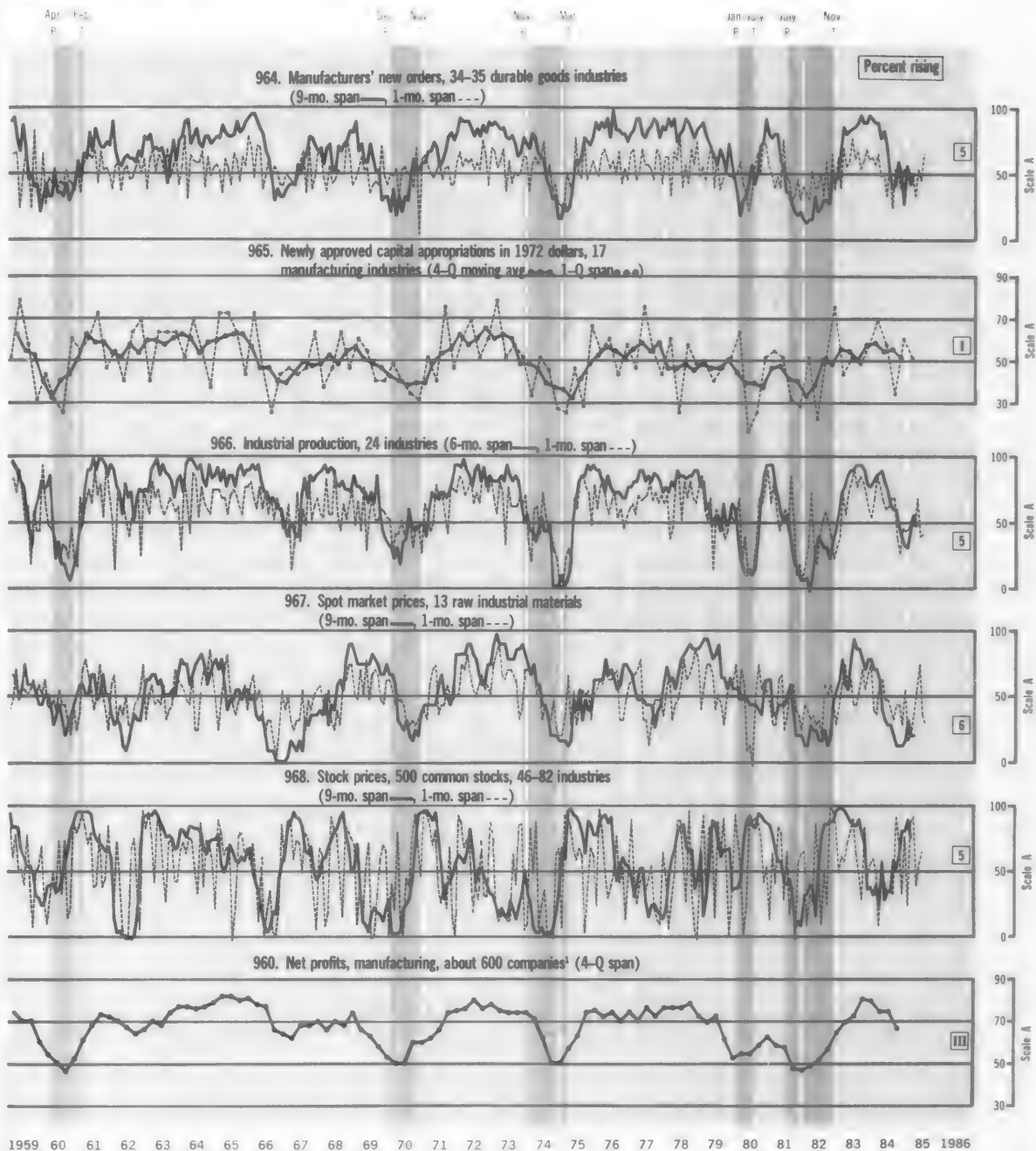
Current data for these series are shown on page 73.

**Chart C1. Diffusion Indexes**



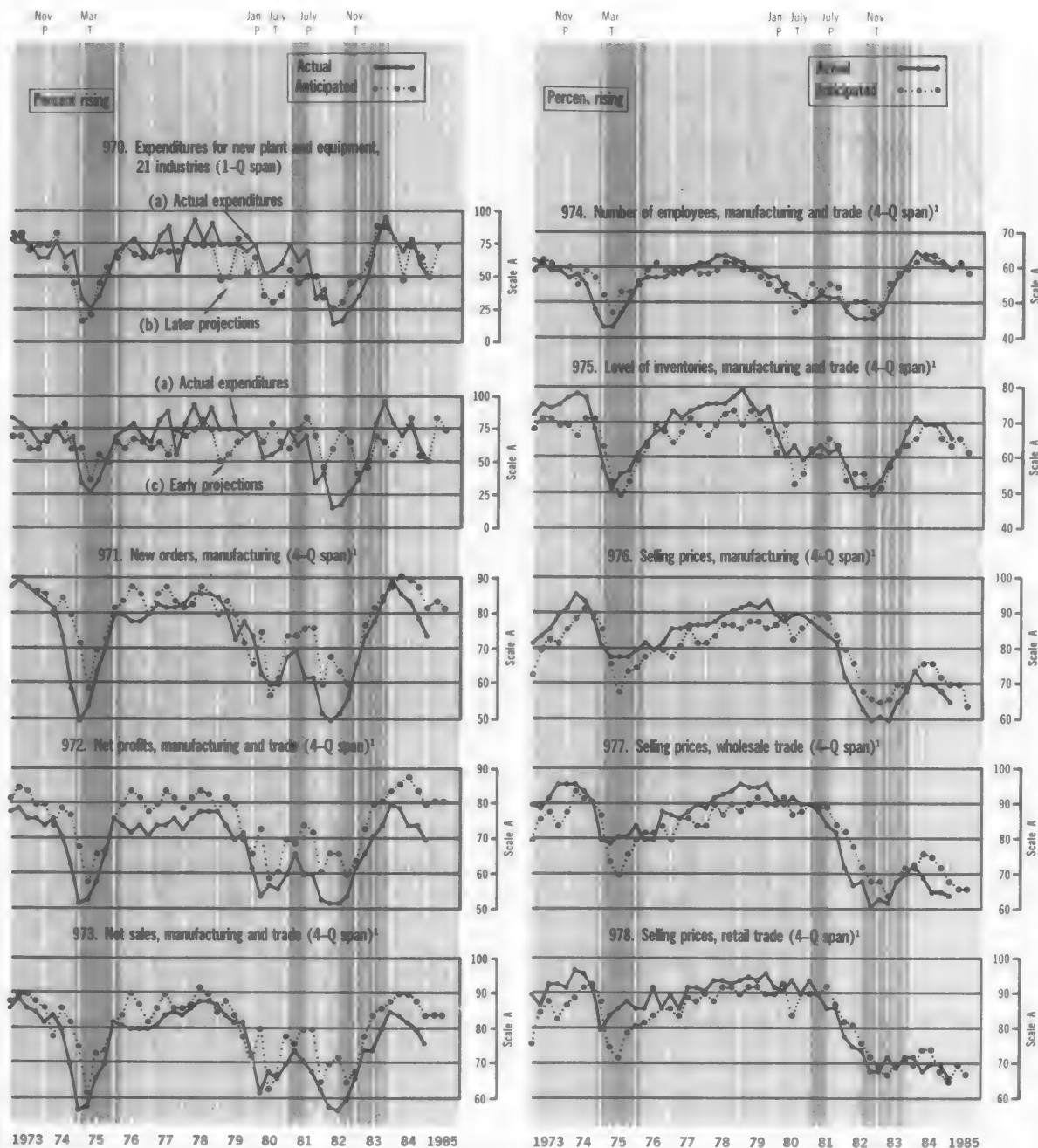
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

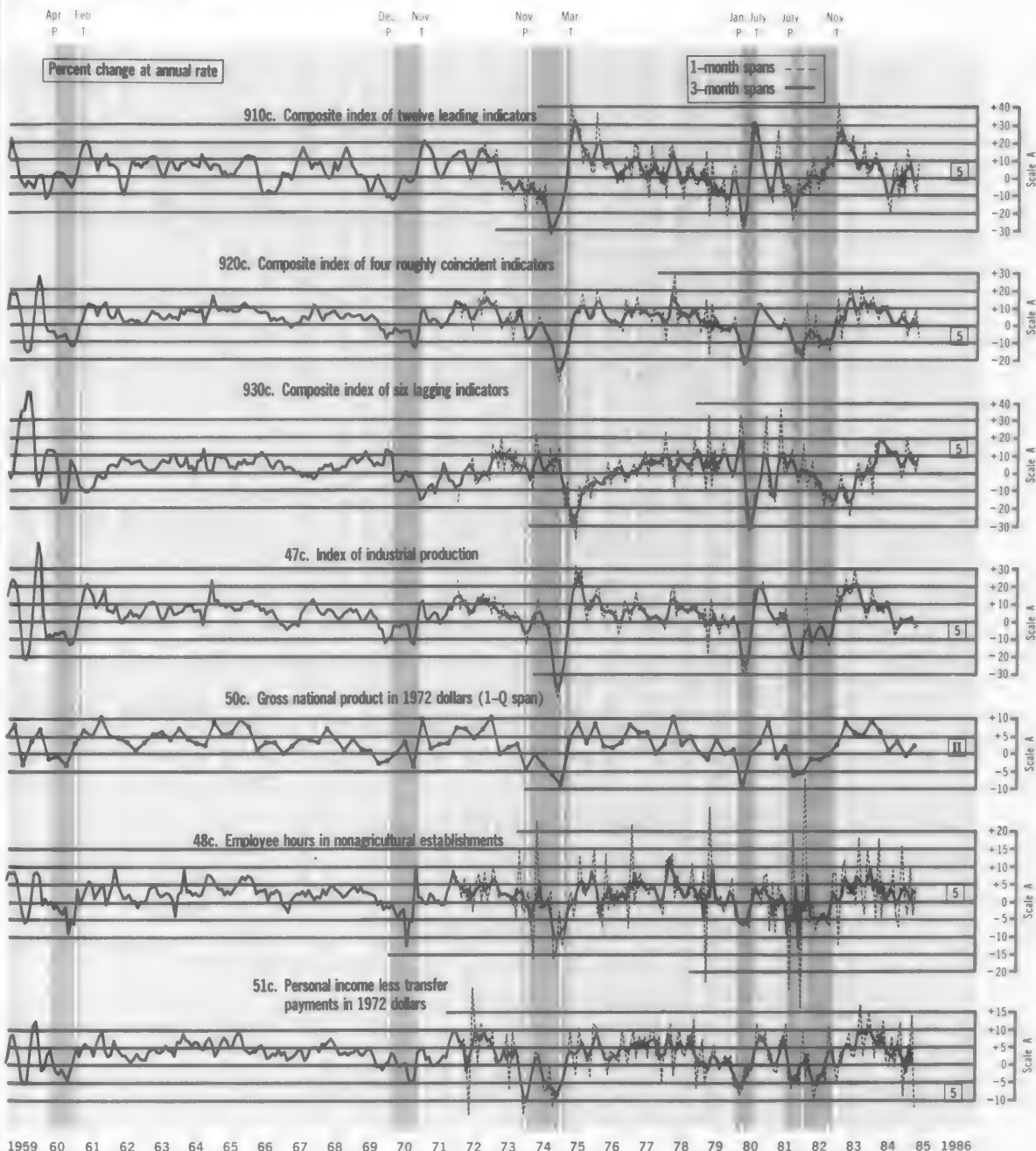
**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



**Chart C3. Rates of Change**



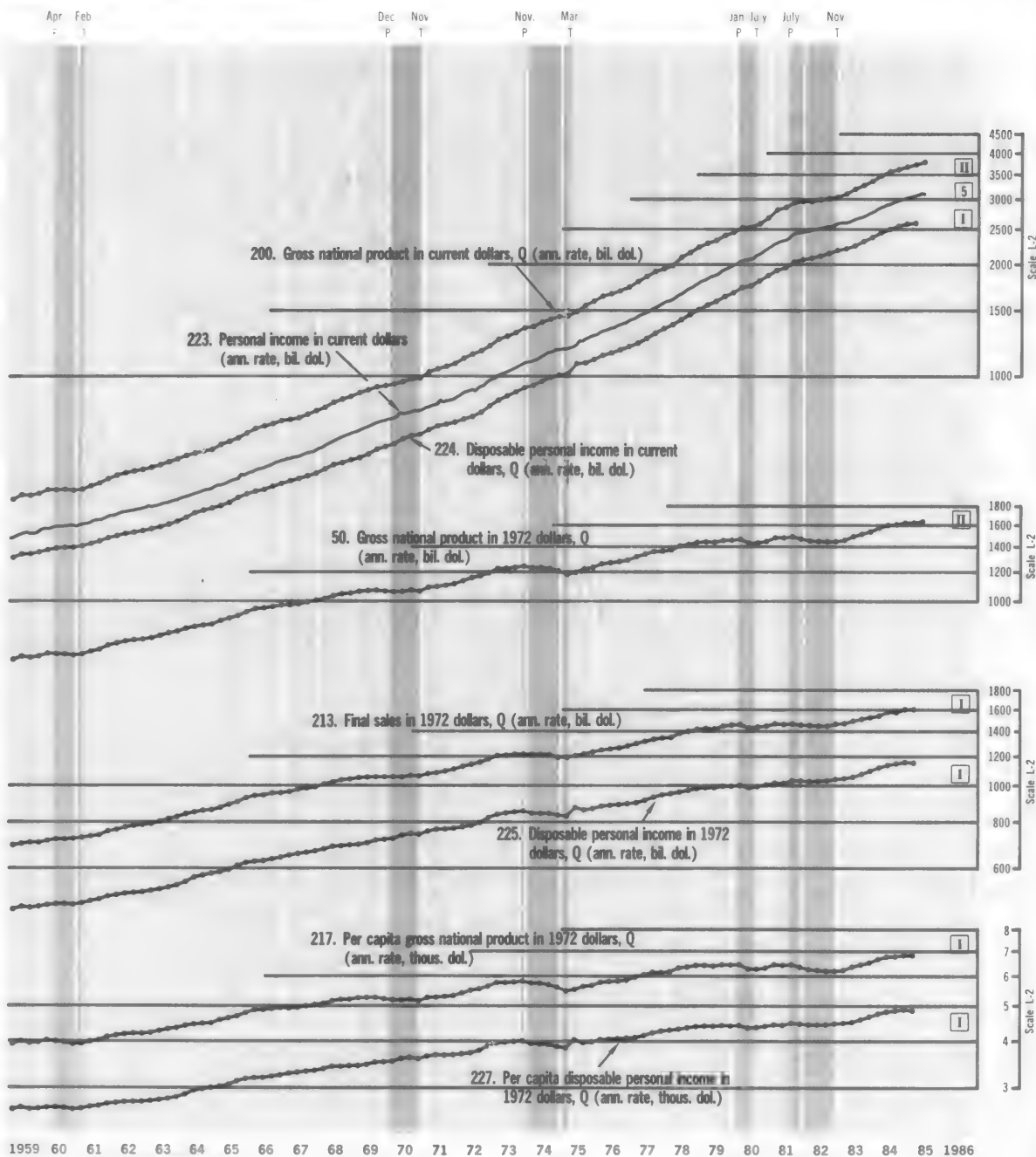
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



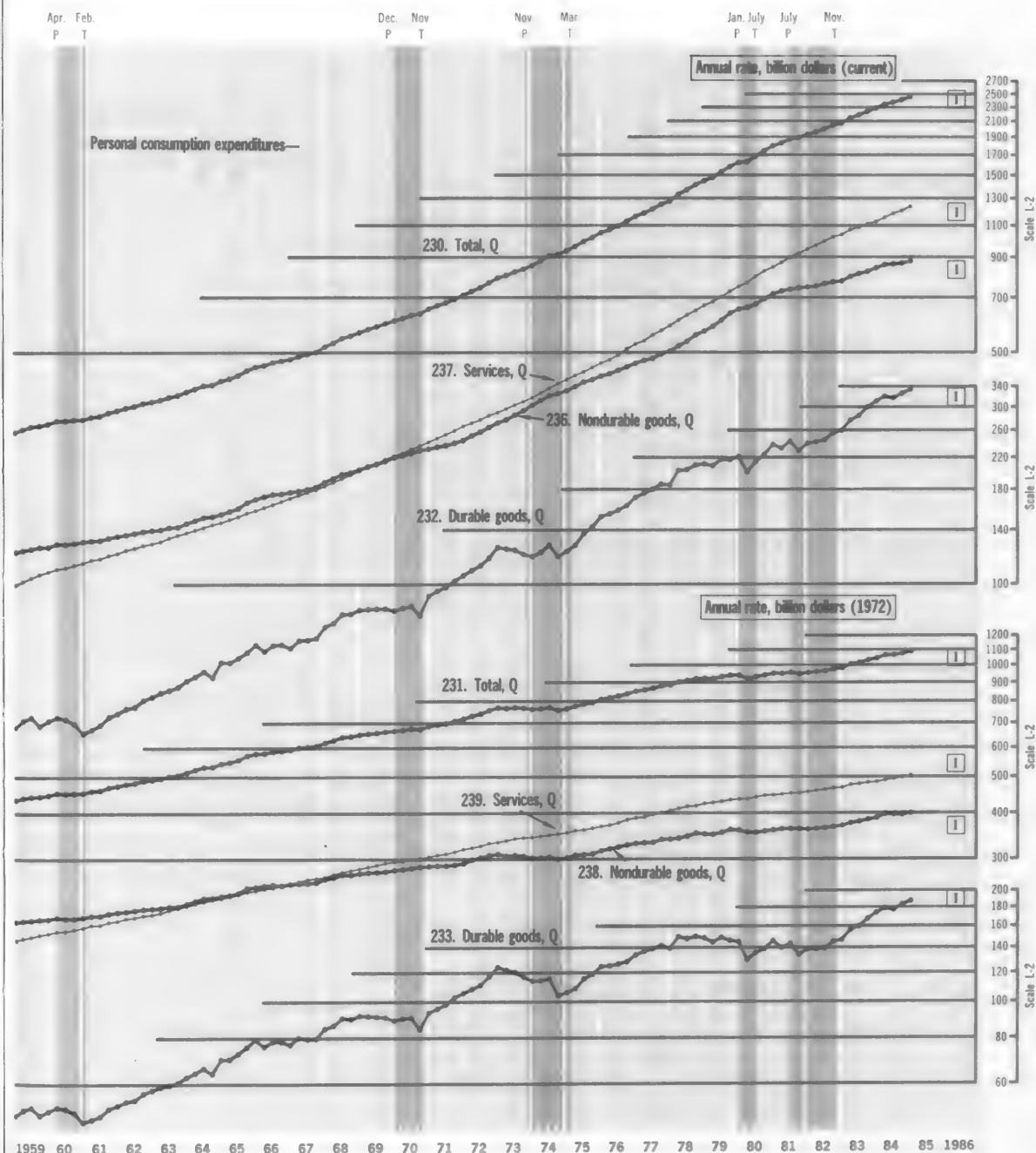
Current data for these series are shown on pages 63 and 80.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



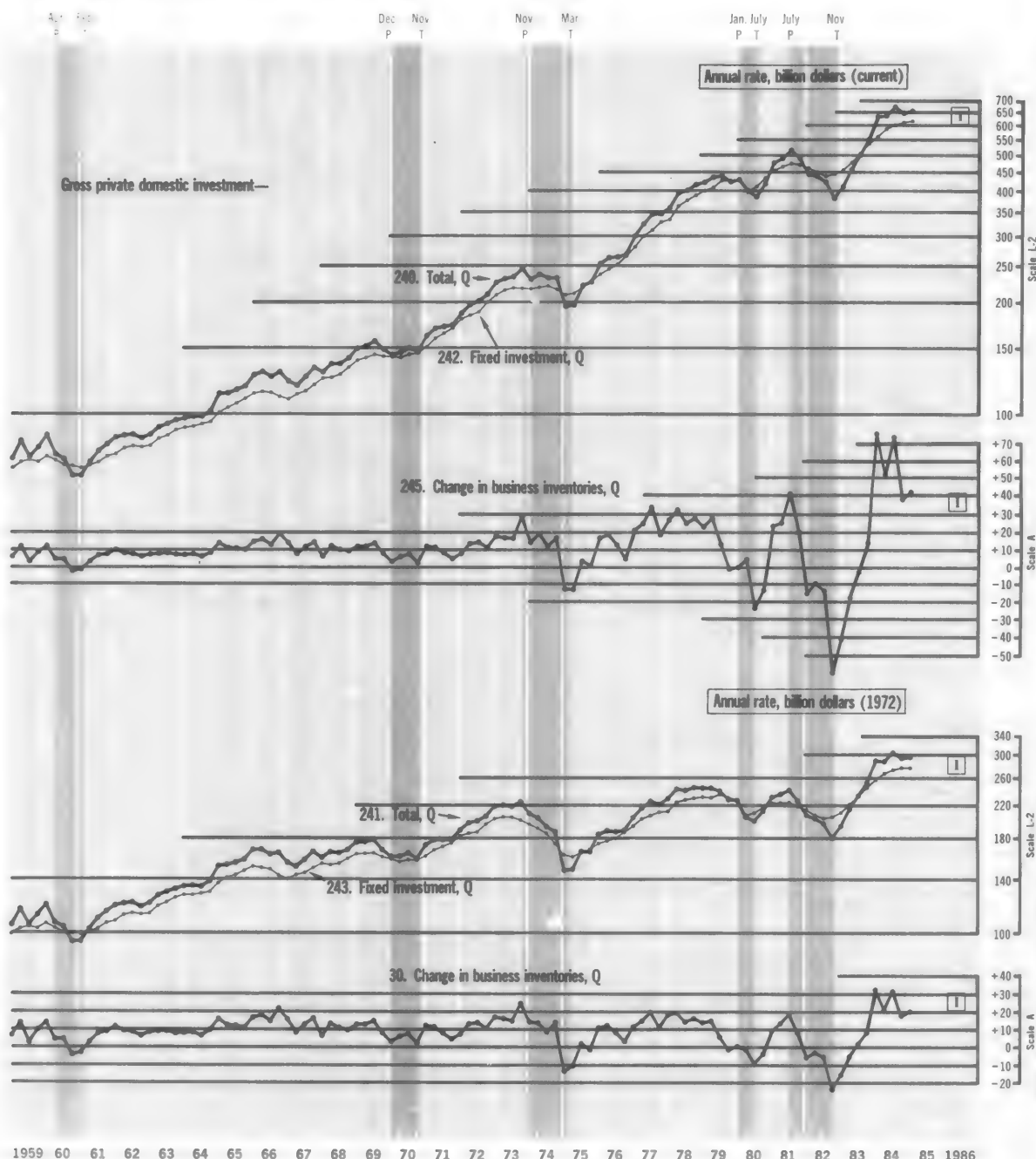
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

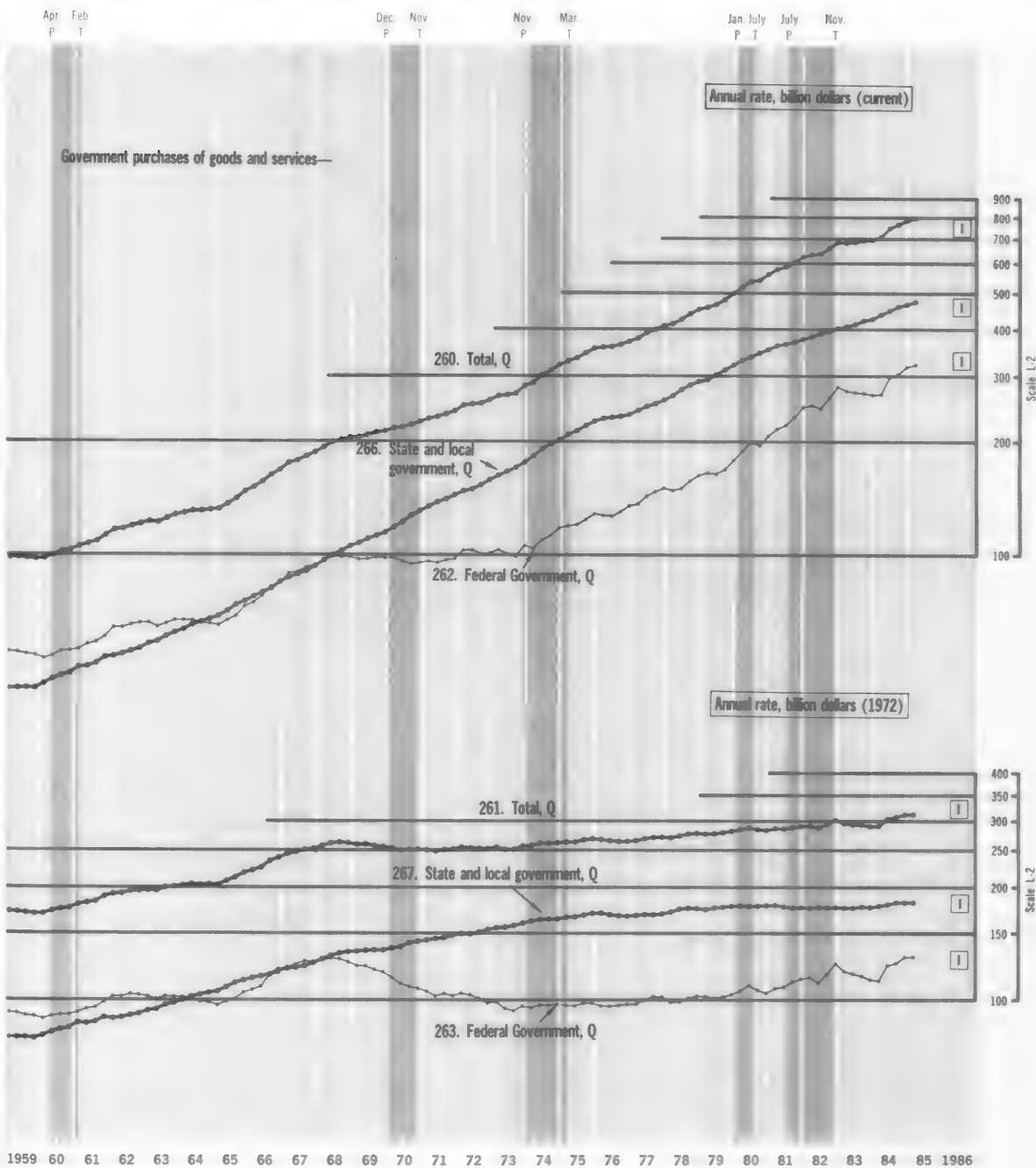




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

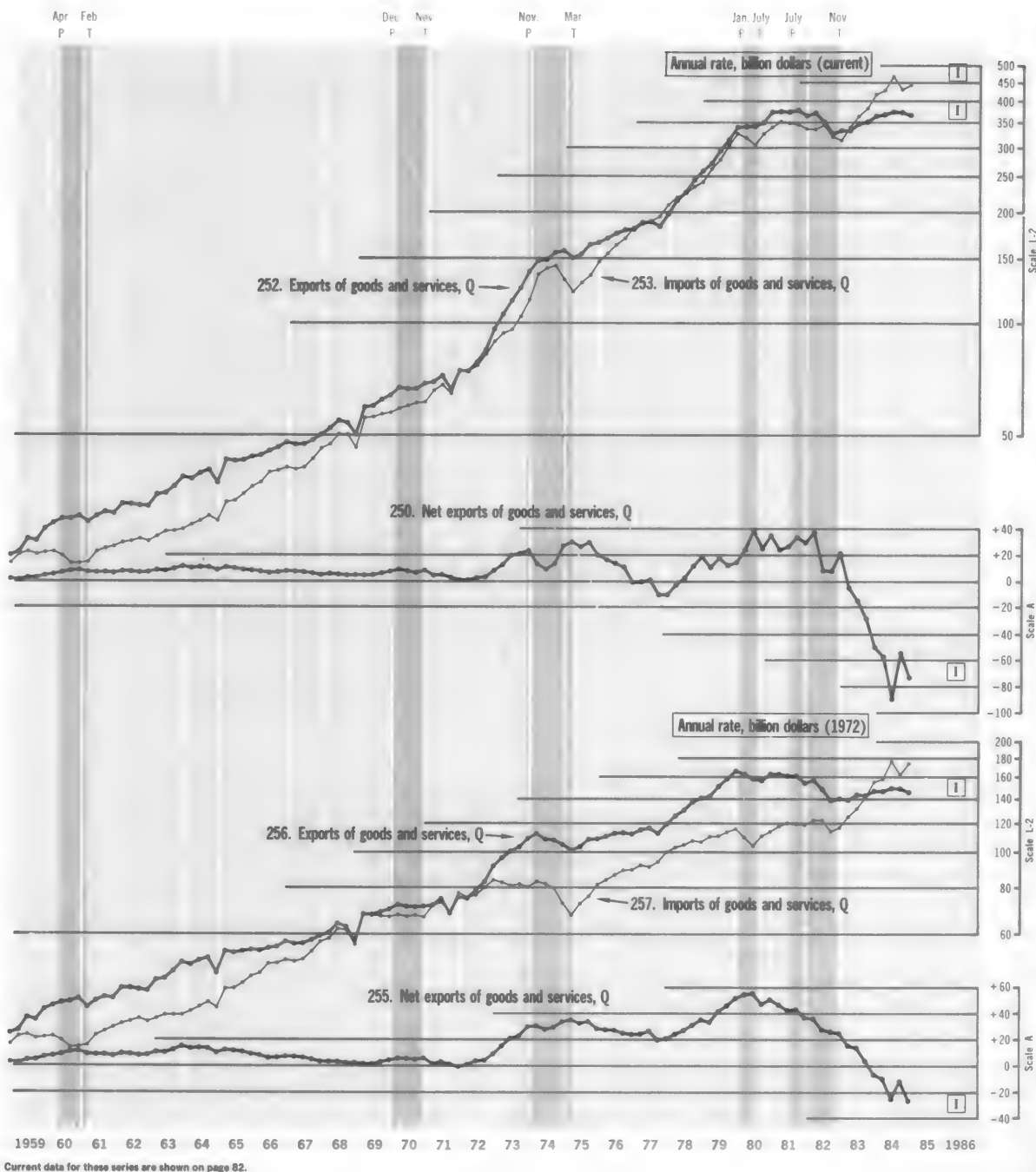




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



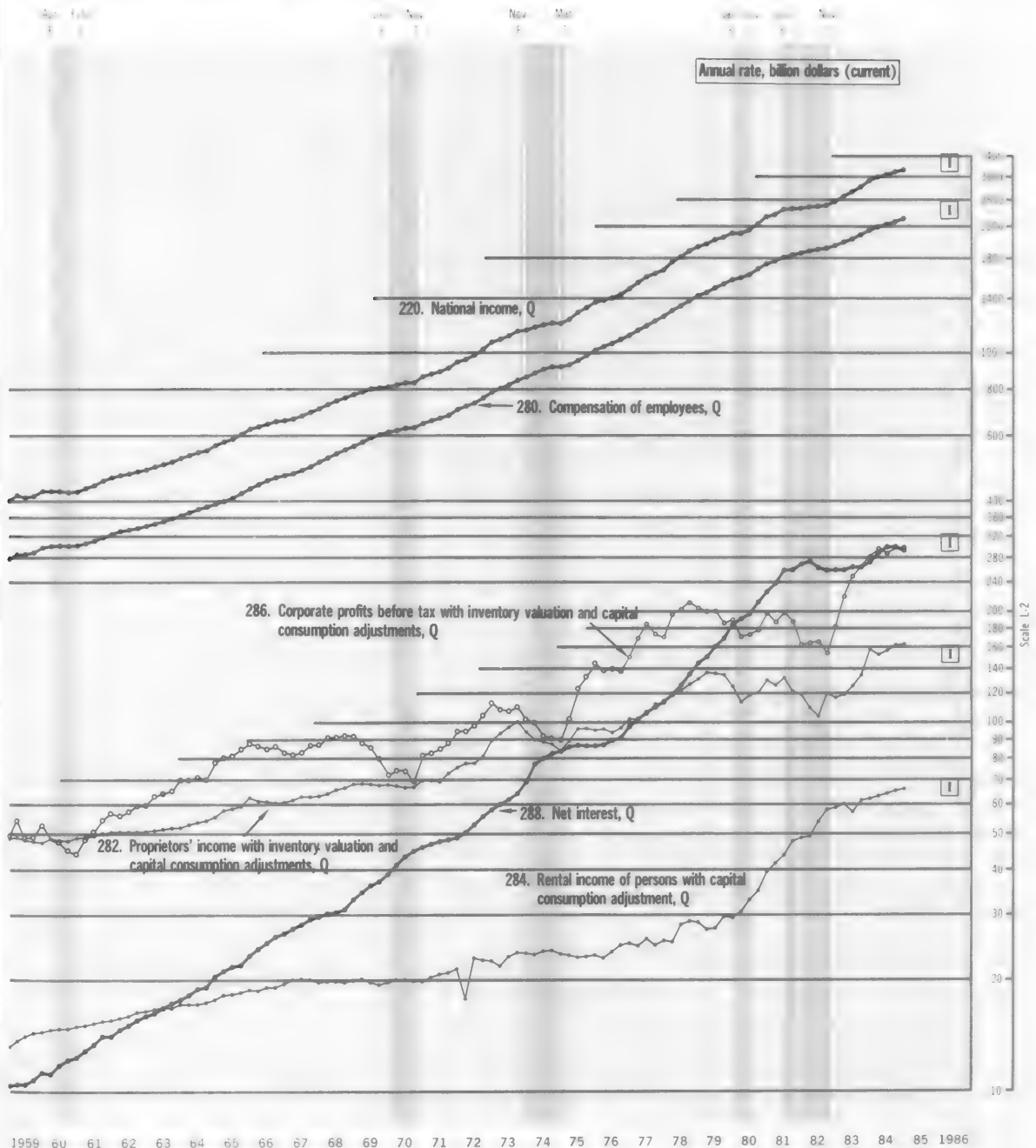




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



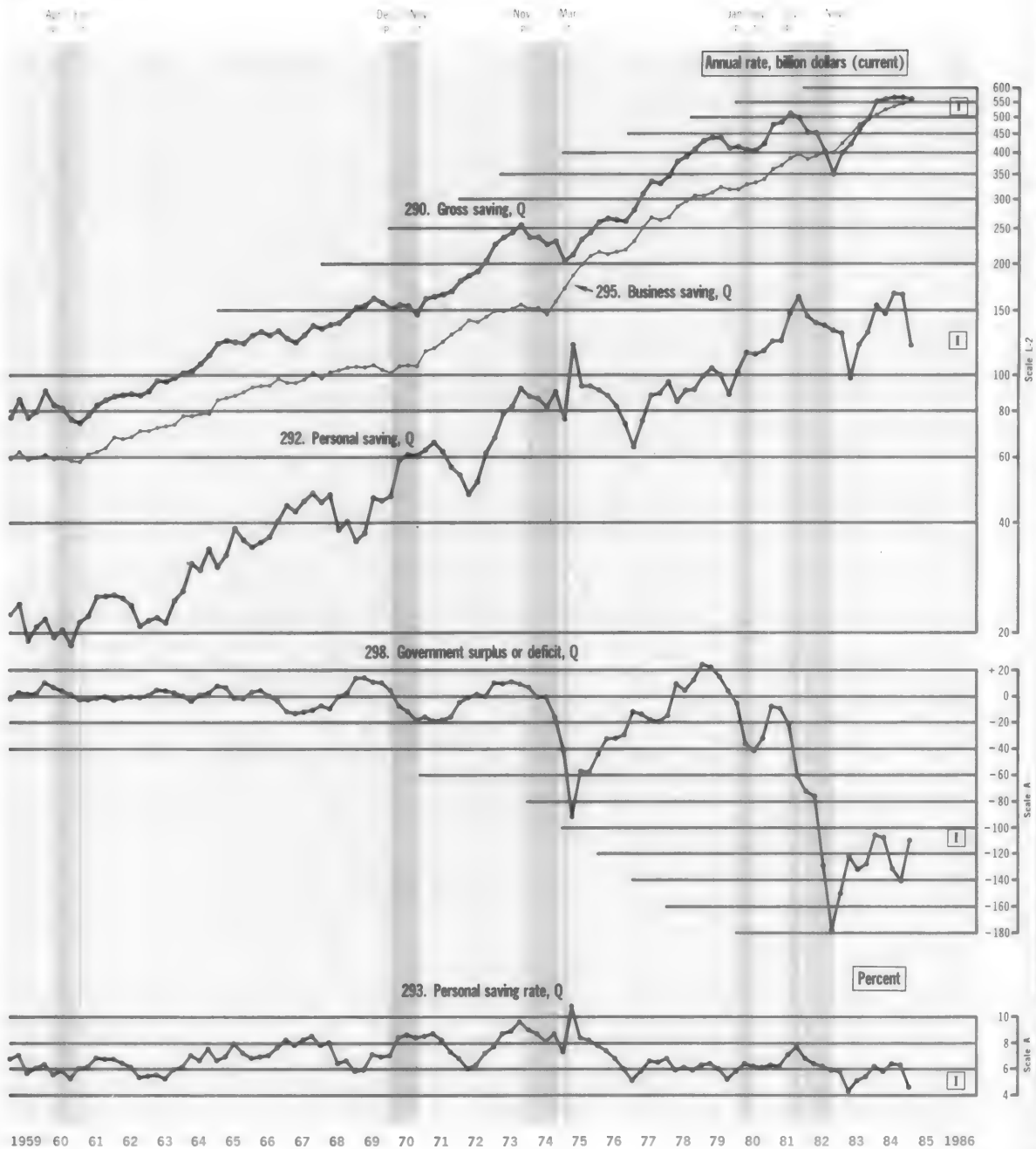
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



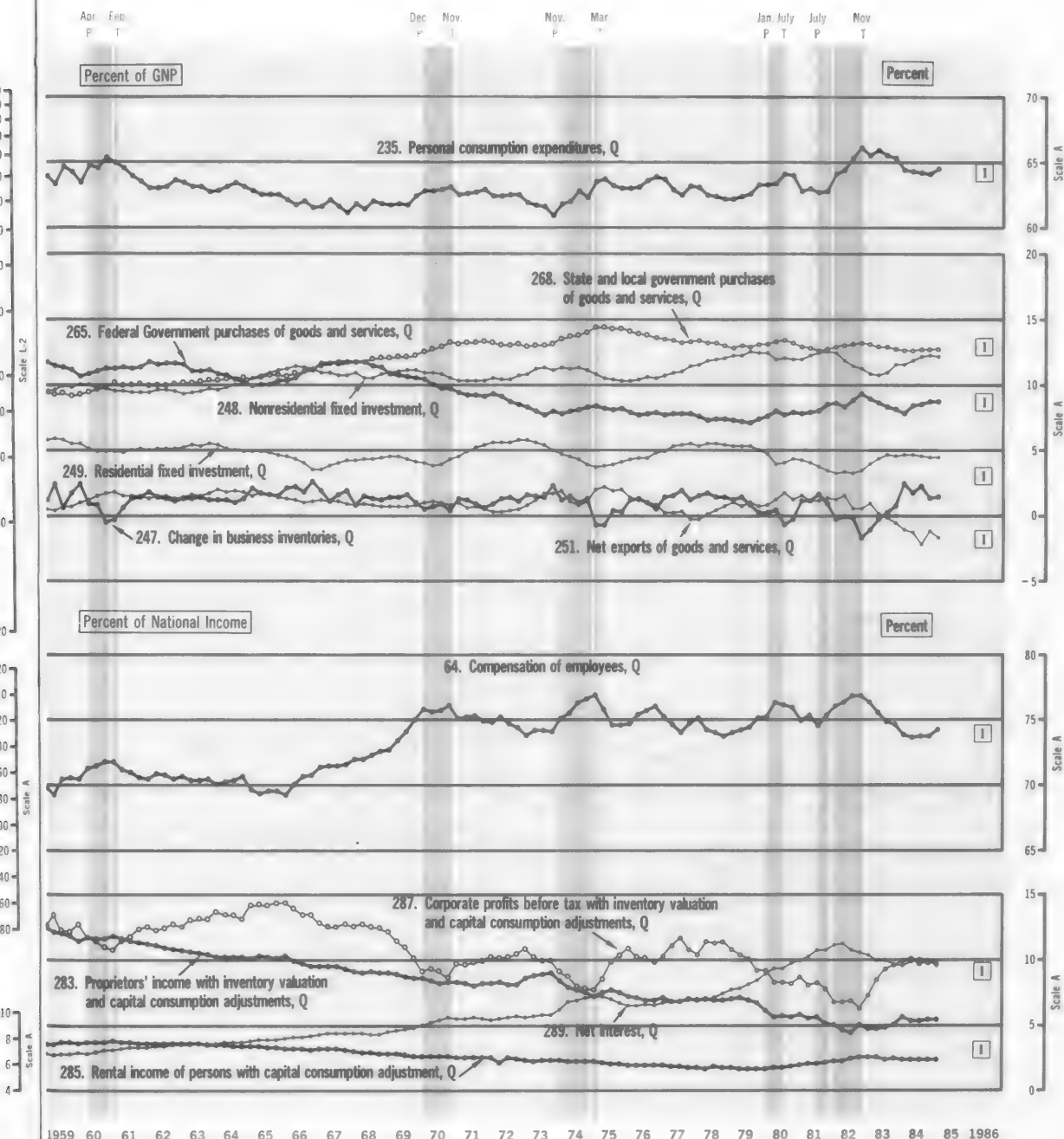
Current data for these series are shown on pages 82 and 83.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

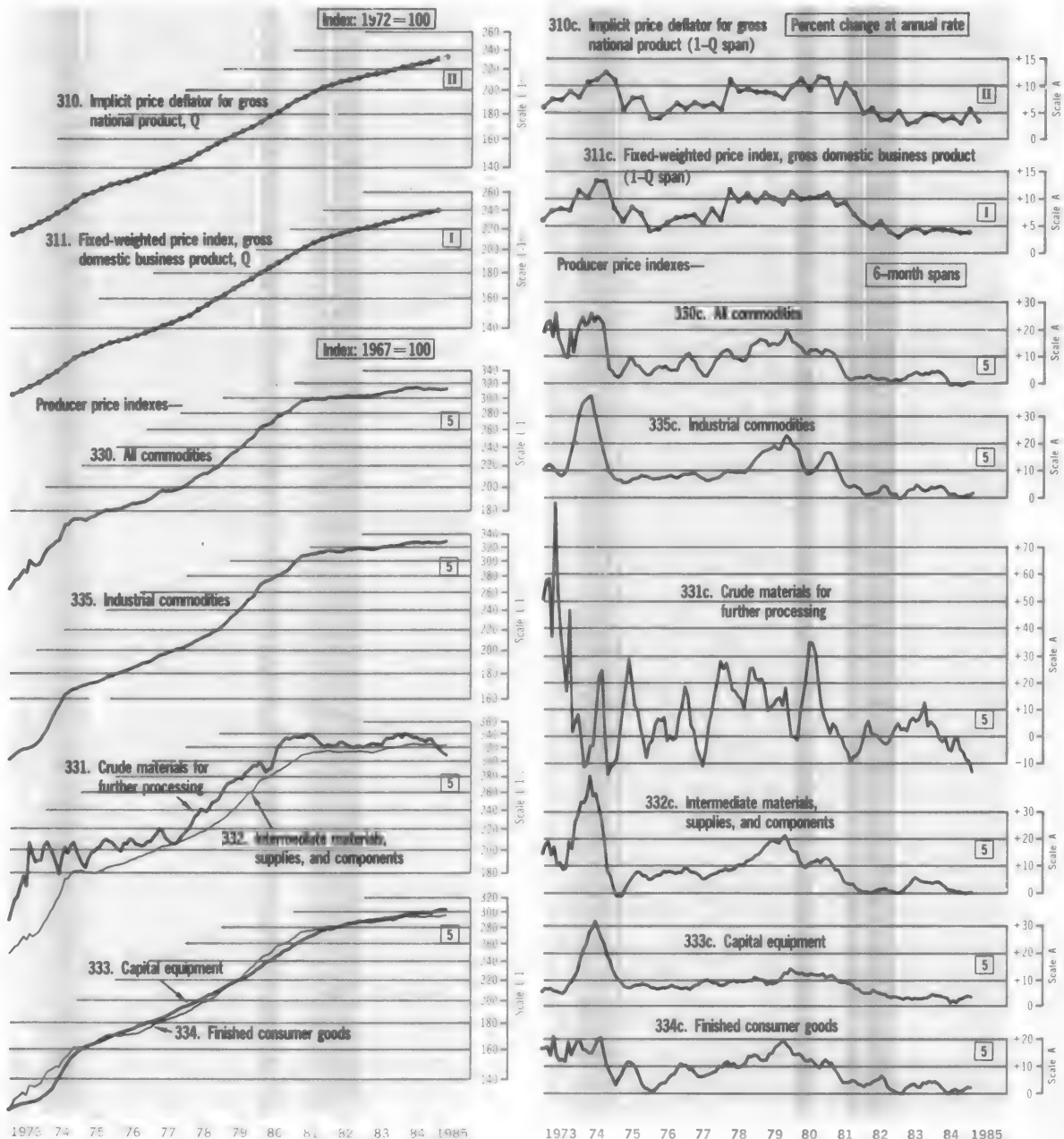




## OTHER IMPORTANT ECONOMIC MEASURES

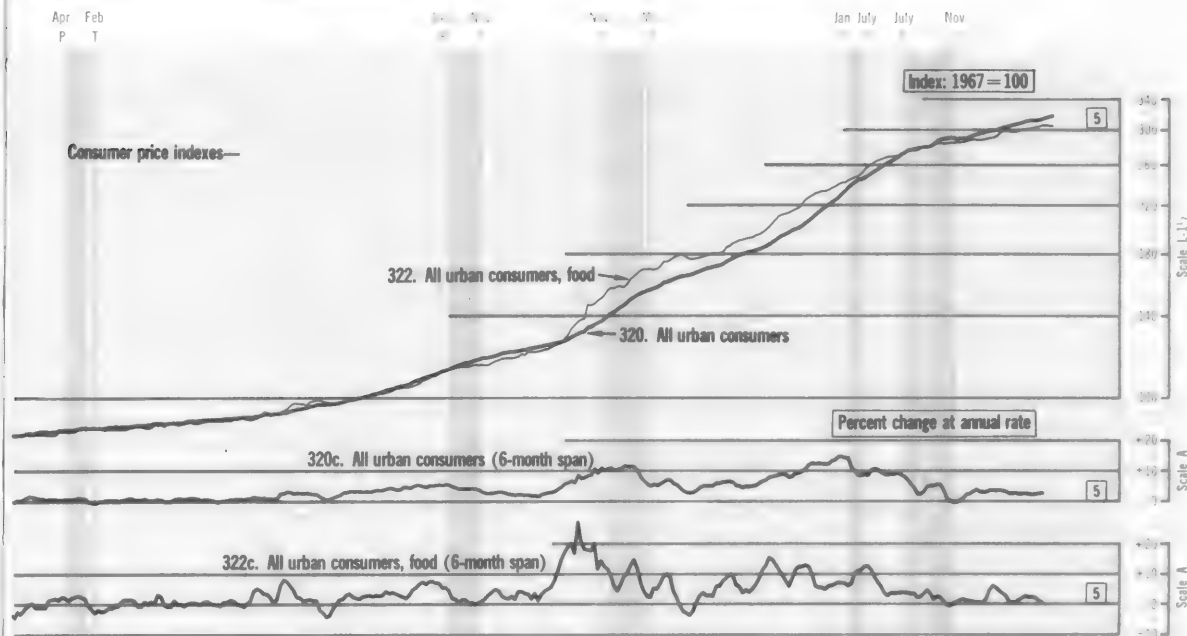
### PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements

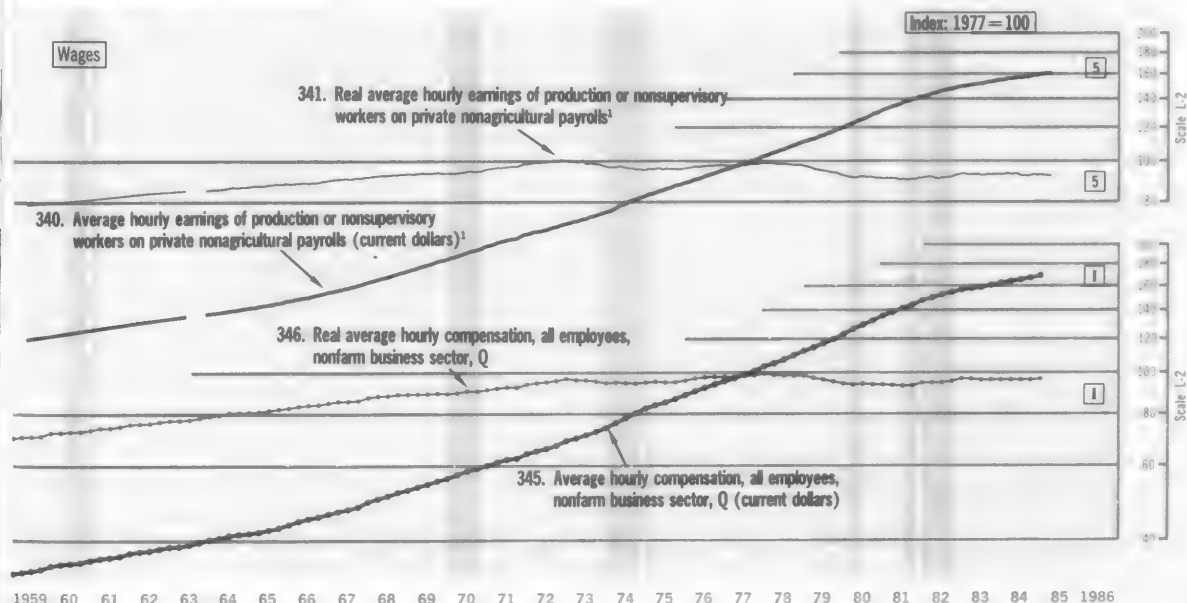


Current data for these series are shown on pages 84, 85, and 86.

## OTHER IMPORTANT ECONOMIC MEASURES

**PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B1. Price Movements—Continued**

### Chart B2. Wages and Productivity



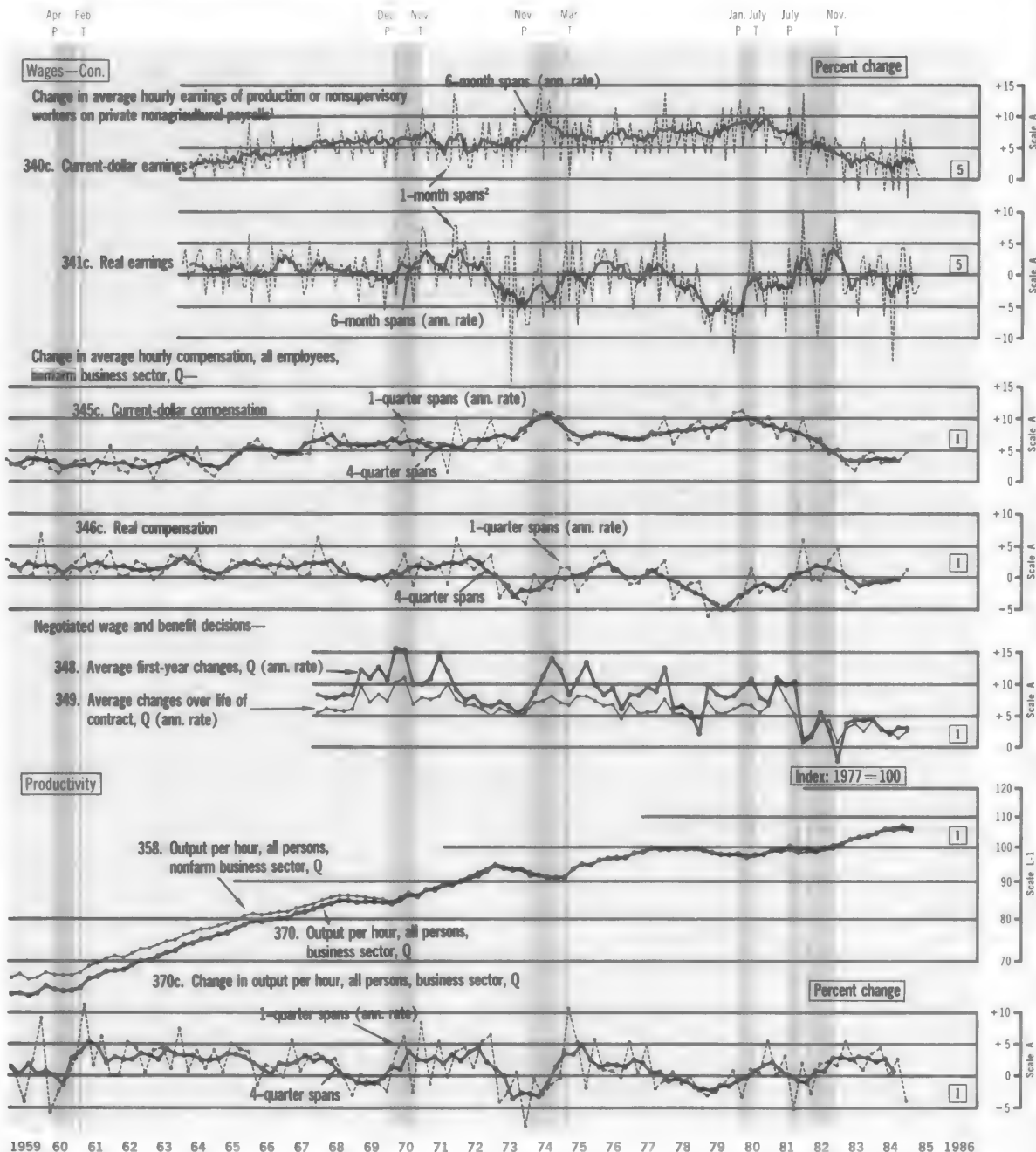
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B2. Wages and Productivity—Continued**



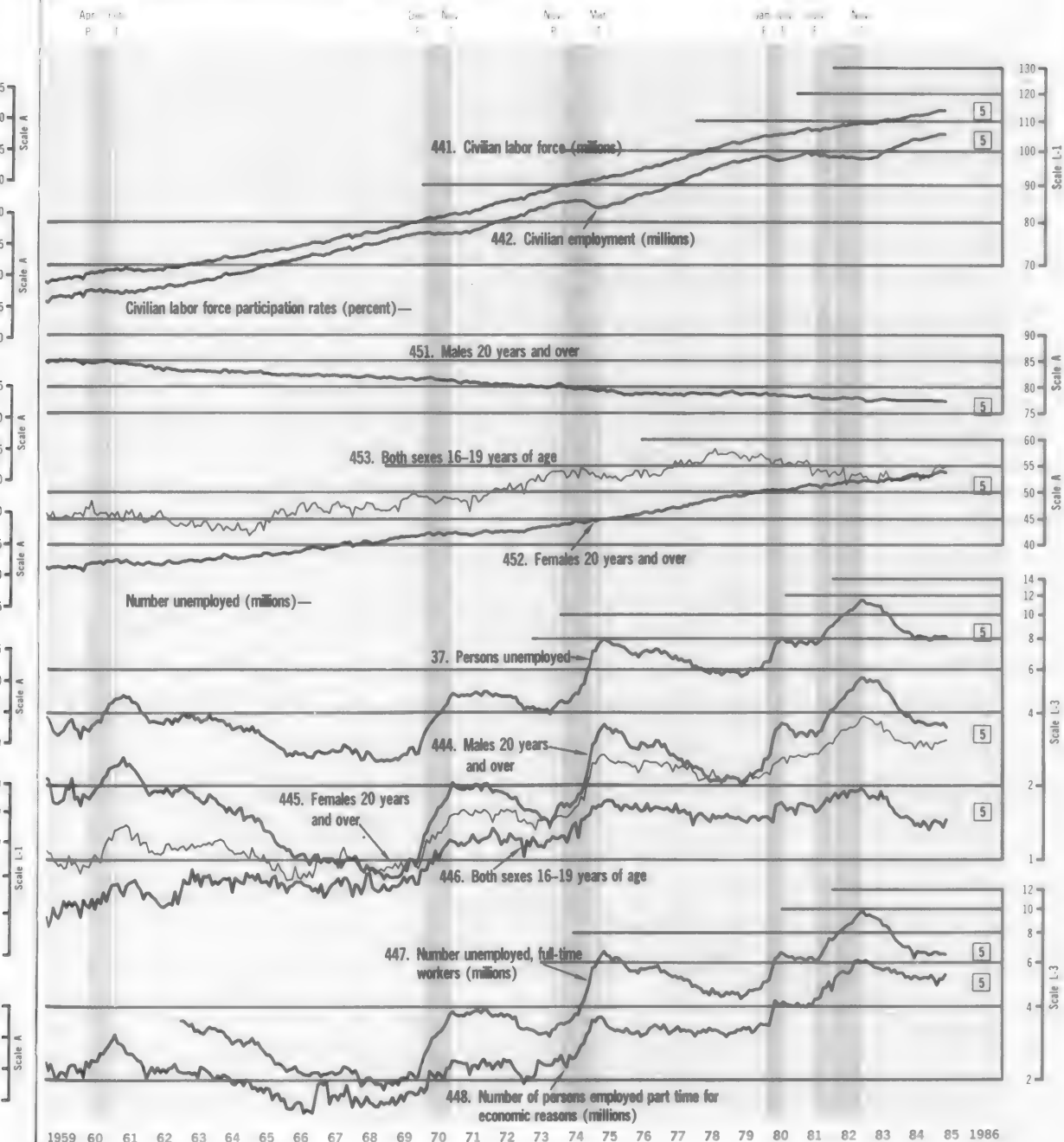
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



# OTHER IMPORTANT ECONOMIC MEASURES

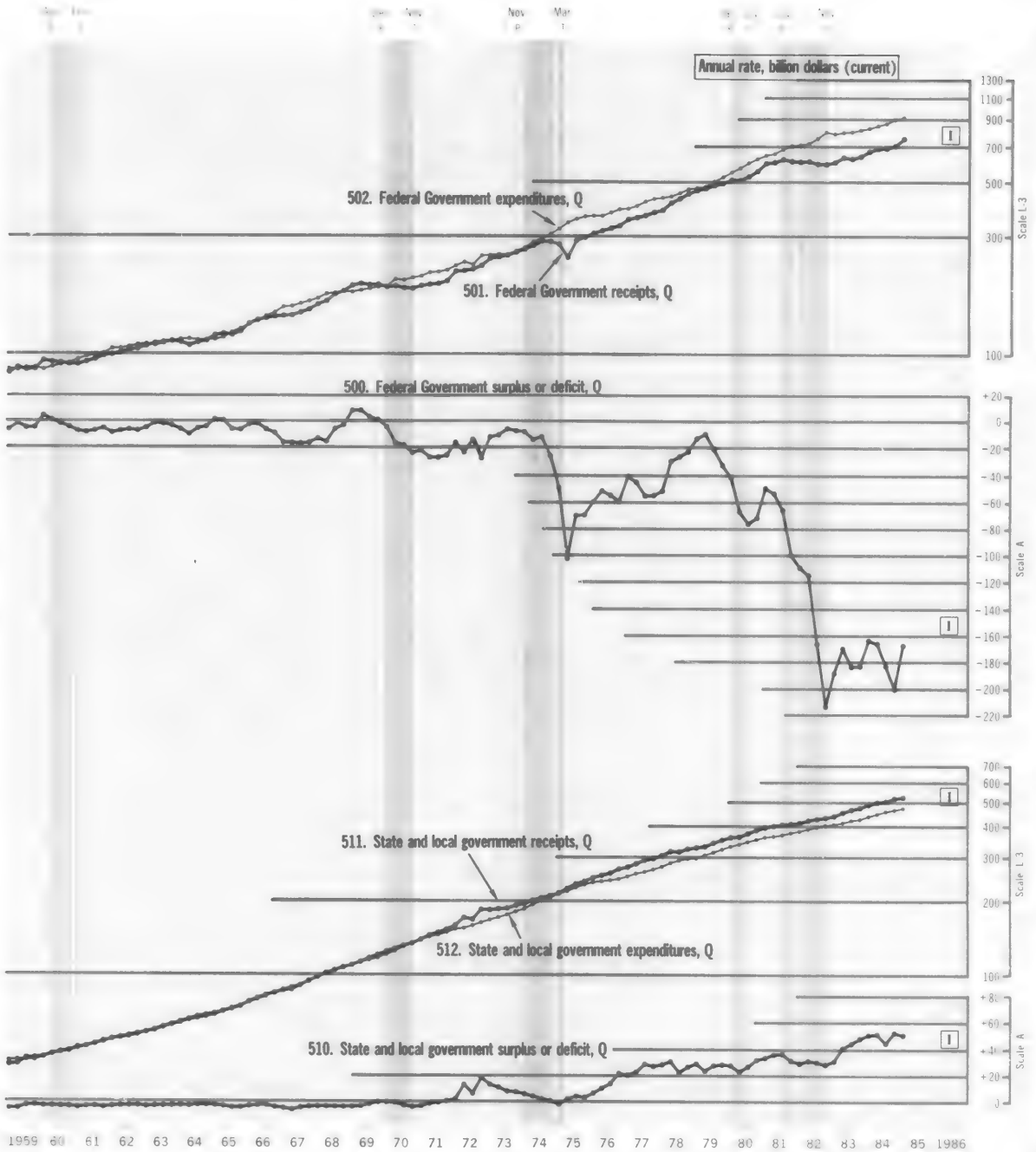
## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**



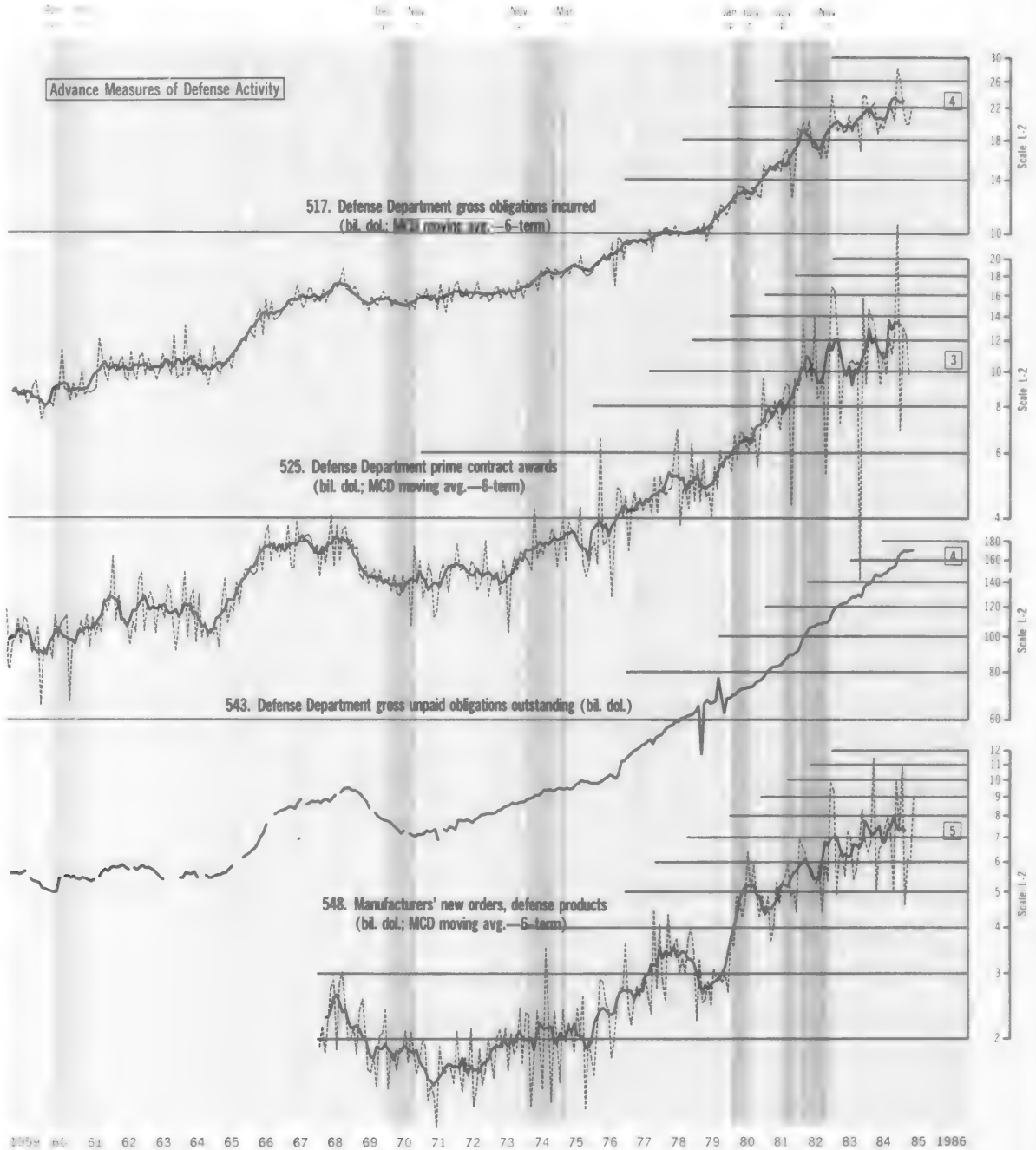
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

Chart D2. Defense Indicators

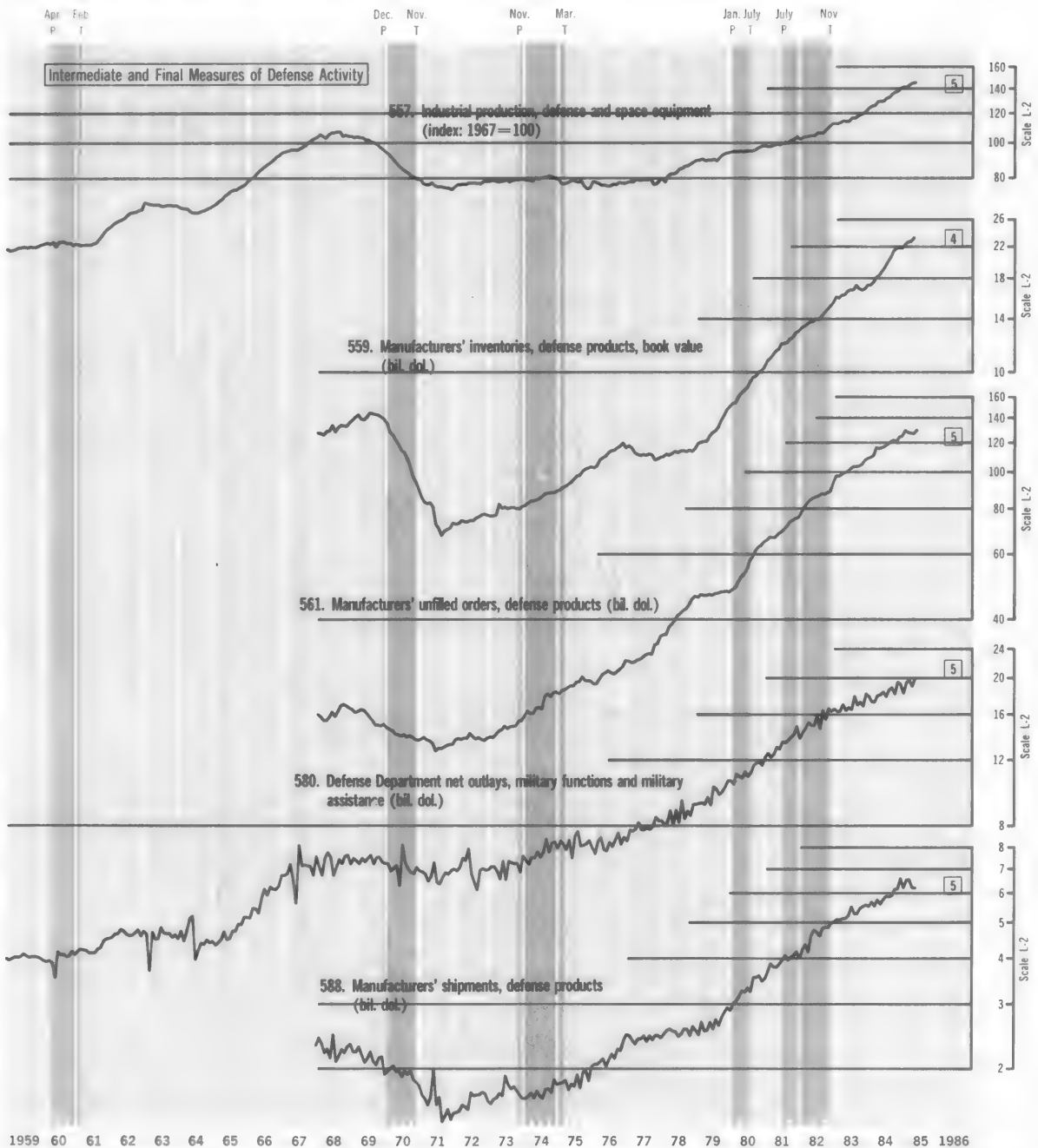


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**

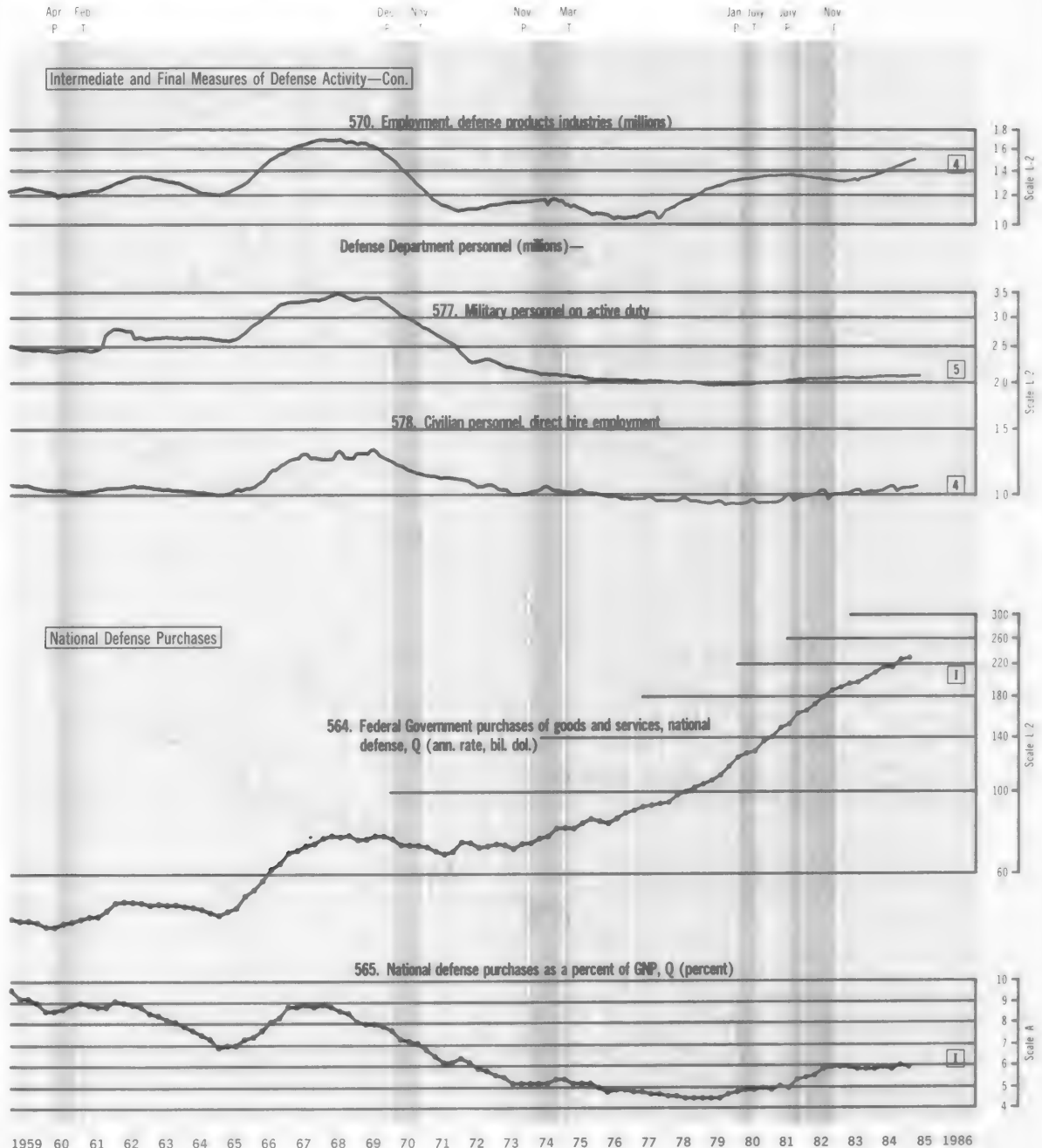


Current data for these series are shown on page 91.

**OTHER IMPORTANT ECONOMIC MEASURES**

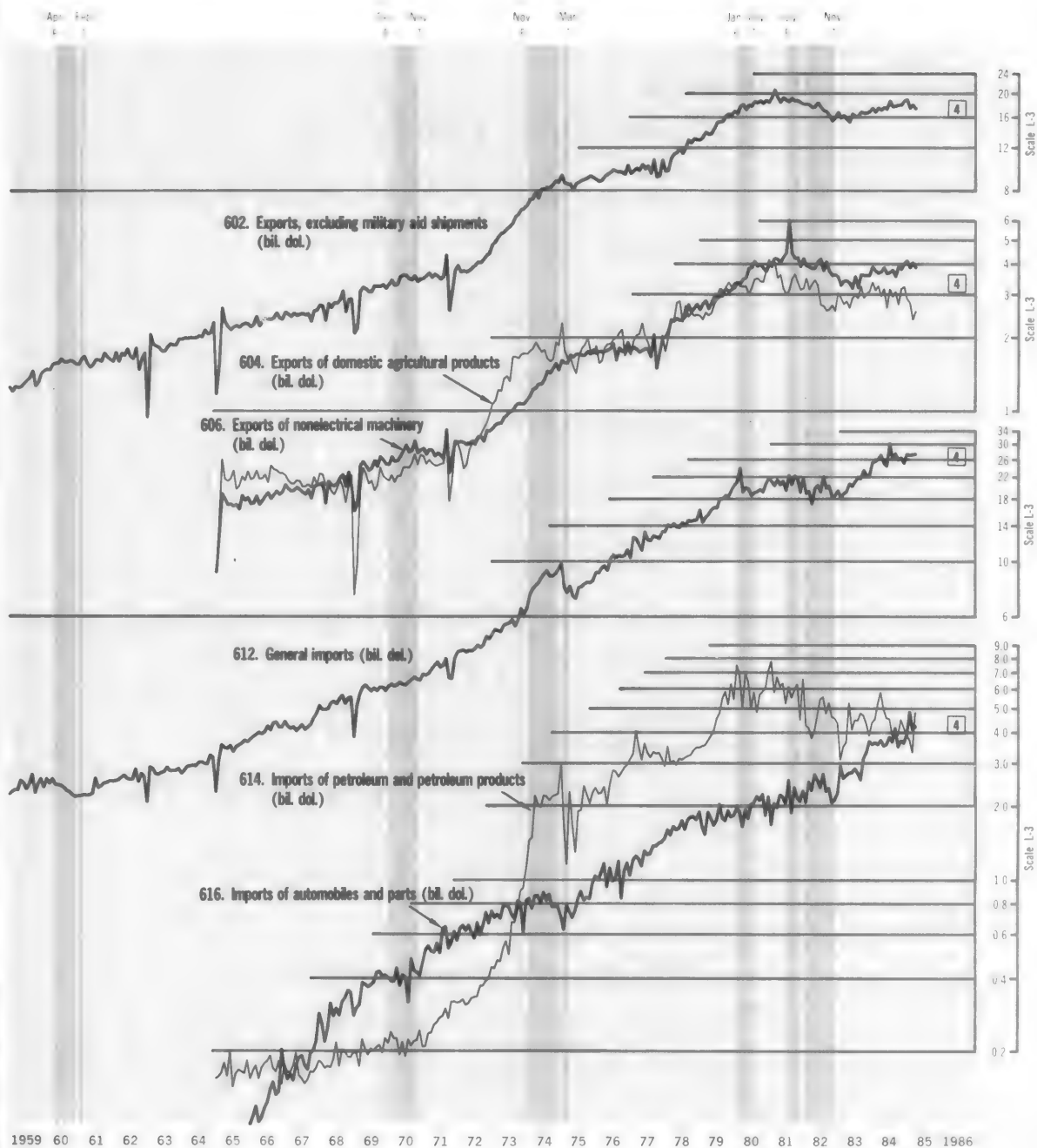
**GOVERNMENT ACTIVITIES—Continued**

**Chart D2. Defense Indicators—Continued**



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



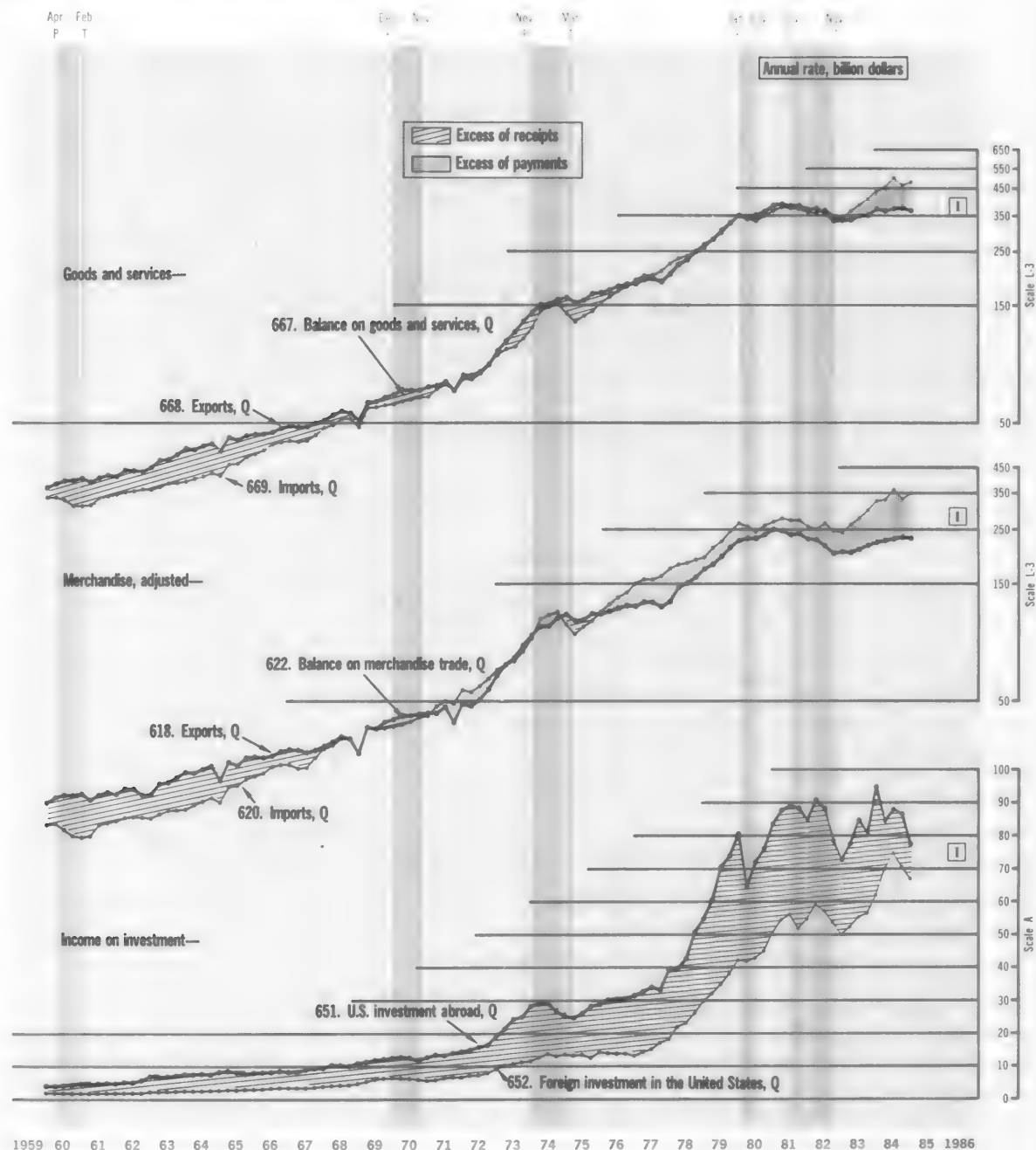
Current data for these series are shown on page 92.



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

**Chart E2. Goods and Services Movements**



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

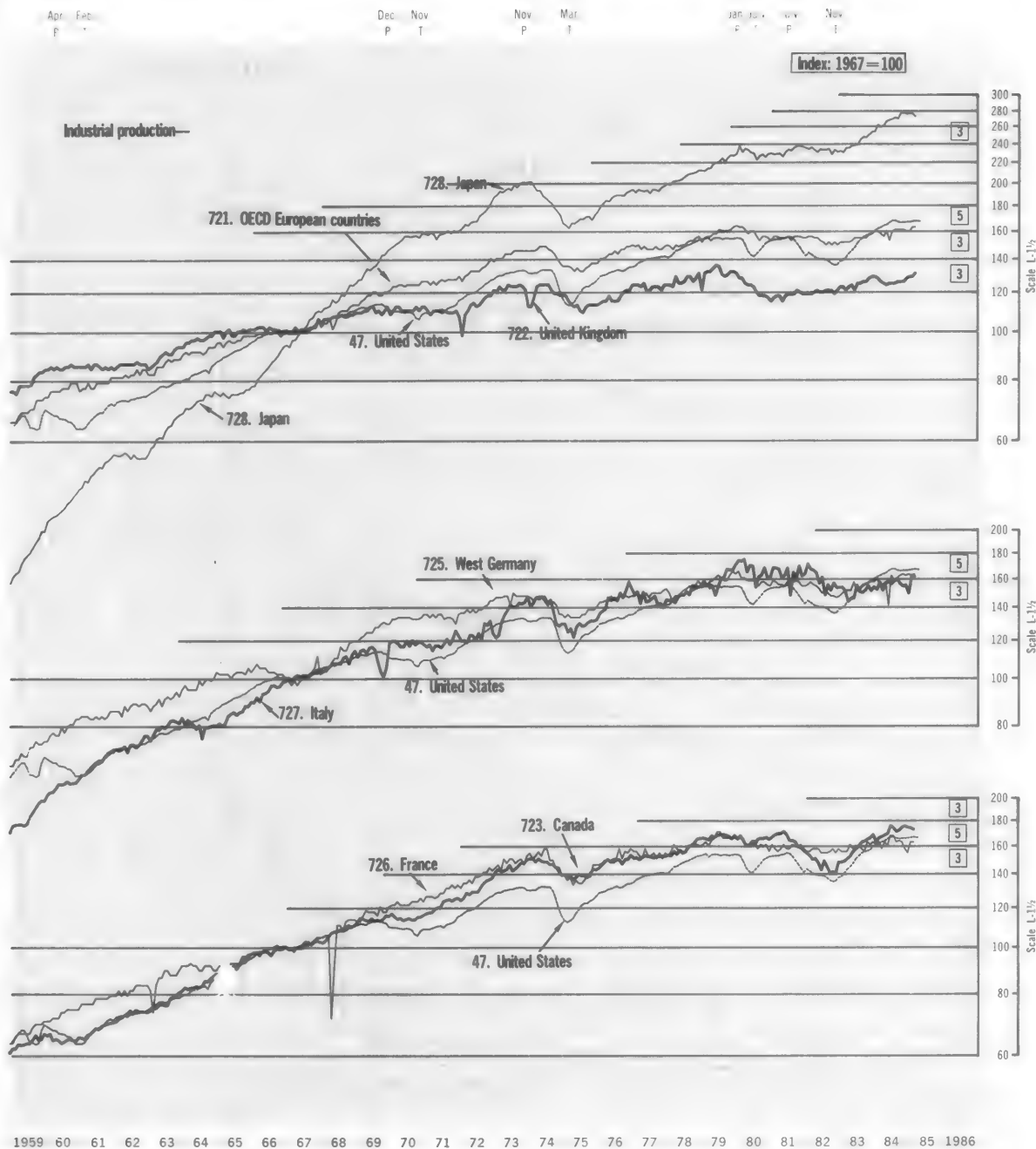
Current data for these series are shown on page 93.



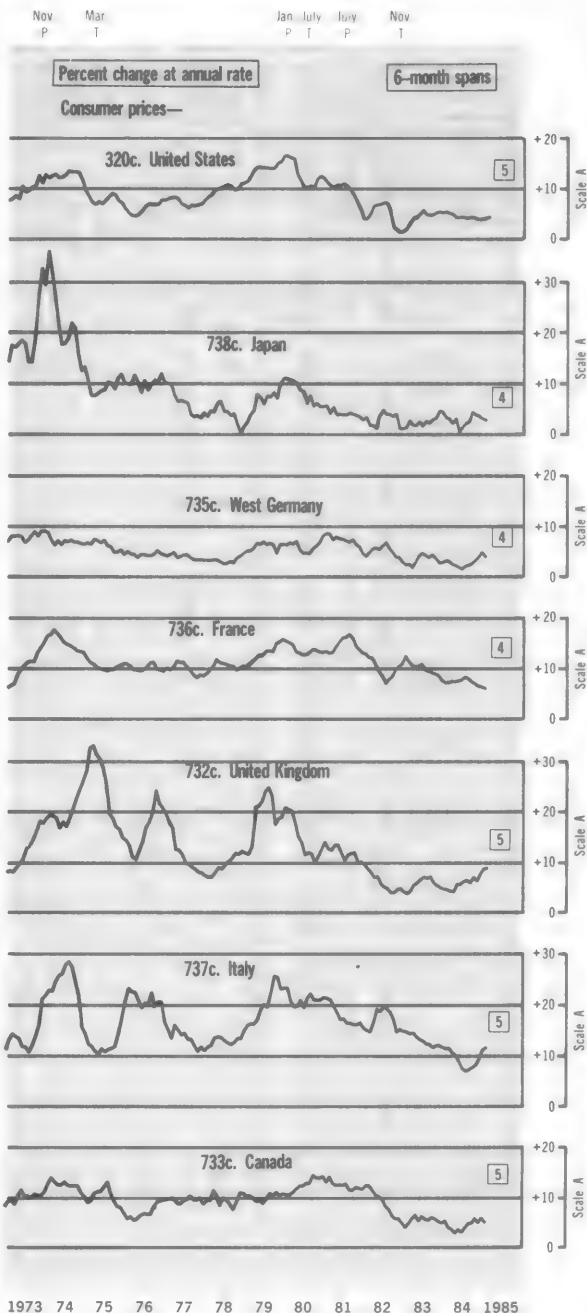
## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

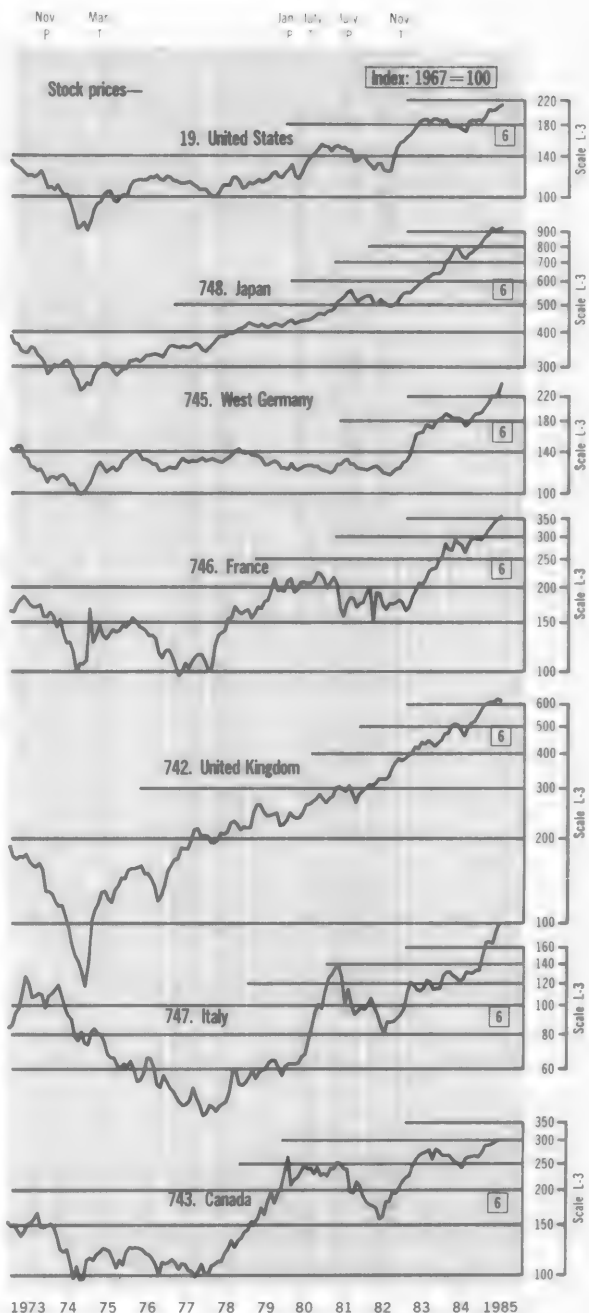
Chart F1. Industrial Production



**Chart F2. Consumer Prices**



**Chart F3. Stock Prices**



Current data for these series are shown on pages 95 and 96.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1991</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
<b>1994</b>								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	H 168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	r166.7	r155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	r163.8	r155.8	118.8	131.1	109.5	104.6	110.3	137.3
August	r164.4	r156.0	119.9	r130.1	r110.2	103.6	111.7	137.2
September	r165.7	r156.3	121.2	r129.0	110.5	103.8	112.2	137.6
October	164.2	r156.4	122.3	r127.9	r109.3	103.8	112.4	135.6
November	r165.2	r157.4	122.1	r128.9	109.9	103.4	112.8	136.2
December	r164.1	r158.6	122.5	r129.5	109.3	102.3	r112.3	r136.3
<b>1995</b>								
January	r166.3	r157.9	r <sup>1</sup> 24.5	r126.8	109.3	102.6	r112.8	139.0
February	r167.7	r158.2	r125.3	r126.3	H r111.6	r102.8	H r113.4	r138.9
March	r167.6	r158.7	r126.3	r125.7	110.2	102.6	(NA)	H r139.2
April	166.6	H 159.9	126.5	r126.4	109.4	r102.6		p137.2
May	167.8	159.1	H 127.6	p124.7	p108.9	p103.1		(NA)
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those indicated by (U) that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movements in general business activity; current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Excludes series 36 and 111, for which data are not available.

<sup>2</sup>Excludes series 57, for which data are not available.

<sup>3</sup>Excludes series 77 and 95, for which data are not available.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process .....	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours) Revised <sup>2</sup>	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours) ( <sup>2</sup> )	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1981</b>						
January .....	39.4	2.4	507	0.215	83	165.75
February .....	39.2	2.4	478	0.214	83	164.04
March .....	39.6	r2.5	479	0.216	83	165.06
April .....	39.9	r2.8	470	0.213	81	166.67
May .....	40.0	2.7	453	0.230	87	167.07
June .....	40.1	2.9	406	0.243	92	167.47
July .....	40.3	3.0	380	0.283	100	168.29
August .....	40.3	r3.1	408	0.273	97	168.25
September .....	40.7	r3.3	387	0.284	98	170.68
October .....	40.7	3.3	386	0.335	111	171.12
November .....	40.6	3.3	381	0.359	114	170.69
December .....	40.6	3.4	378	0.391	121	172.73
<b>1981</b>						
January .....	40.8	3.5	364	0.406	123	174.01
February .....	H 41.1	3.5	H 345	0.435	129	175.02
March .....	40.7	3.5	348	0.420	124	174.40
April .....	41.0	H r3.6	360	0.419	124	176.89
May .....	40.7	r3.4	348	0.435	125	176.31
June .....	40.6	r3.4	350	0.485	134	176.99
July .....	40.5	3.3	365	0.484	138	177.06
August .....	40.5	3.3	358	0.449	128	177.49
September .....	40.6	3.3	368	0.459	129	178.87
October .....	40.5	3.3	405	0.484	136	178.40
November .....	40.5	3.4	397	0.501	137	177.37
December .....	40.6	3.4	386	H 0.527	H 145	179.63
<b>1985</b>						
January .....	40.6	r3.4	378	0.488	139	r180.00
February .....	40.1	3.3	402	0.496	140	179.51
March .....	40.4	r3.2	389	0.489	138	r181.00
April .....	40.1	r3.3	387	0.463	131	r180.51
May .....	p40.3	p3.1	383	p0.464	p131	H p181.17
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
<b>1983</b>		Revised <sup>2</sup>	Revised <sup>2</sup>						
January	95,792	89,835	22,938	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,740	22,836	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,942	22,814	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,244	22,923	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,051	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,945	23,177	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,341	23,348	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	90,041	23,449	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,182	23,608	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,473	23,796	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,773	23,953	57.97	9,448	8.4	3.1	20.1	3.1
December	99,700	92,167	24,065	58.10	9,208	8.2	3.0	19.6	3.0
<b>1984</b>									
January	100,000	92,603	24,234	58.12	9,226	8.0	3.0	19.9	2.8
February	100,524	93,115	24,464	58.40	8,836	7.8	2.9	19.0	2.7
March	100,818	93,387	24,507	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,725	24,603	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,998	24,670	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,317	24,767	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,615	24,842	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,893	24,889	58.80	8,481	7.5	2.7	17.6	2.3
September	102,075	95,238	24,851	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	95,573	24,918	58.96	8,367	7.3	H 2.7	16.7	2.2
November	102,598	95,882	24,955	59.06	H 8,142	H 7.1	2.8	17.4	2.1
December	102,888	96,092	25,045	59.20	8,191	7.2	2.8	17.3	2.1
<b>1985</b>									
January	103,071	96,419	H 25,112	59.24	8,484	7.4	2.9	15.3	2.0
February	103,345	96,591	25,062	59.35	8,399	7.3	3.0	15.9	2.1
March	H 103,757	96,910	25,056	H 59.55	8,396	7.3	2.9	15.9	2.1
April	103,517	97,118	25,098	59.41	8,426	7.3	2.8	16.1	2.1
May	103,648	H p97,463	p25,098	59.37	8,413	7.3	2.8	H 14.9	H 1.9
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		B2 PRODUCTION AND INCOME							
Minor Economic Process .....		Comprehensive Output and Income				Industrial Production			
Timing Class .....		C, C, C	...	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income less transfer payments in 1972 dollars	53. Wages and salaries in 1972 dollars, mining, mfg., and construction	47. Index of industrial production	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
	(Ann. rate, bil. dol.)	273. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1981									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February .....	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.1	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.5	142.6	129.1	163.3	...
May .....	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.1	149.7	136.8	170.6	...
August .....	1,550.2	2,759.9	1,284.9	1,096.8	213.5	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	215.9	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.2	155.0	142.8	175.6	...
November .....	1,572.7	2,834.2	1,312.1	1,121.9	218.4	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1982									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February .....	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.7	160.8	151.4	177.6	...
April .....	...	2,968.5	1,354.2	1,165.0	224.6	162.1	152.6	179.1	...
May .....	1,638.8	2,978.8	1,358.9	1,169.7	224.7	162.8	153.3	179.9	767.4
June .....	...	3,006.5	1,371.6	1,181.8	225.6	164.4	154.9	181.3	...
July .....	...	3,027.7	1,373.1	1,183.9	225.5	165.9	157.2	181.8	...
August .....	1,645.2	3,045.8	1,373.2	1,183.9	225.7	166.0	157.8	181.7	766.8
September .....	...	3,068.3	1,380.3	1,191.9	225.1	165.0	157.1	180.3	...
October .....	...	3,079.3	1,381.5	1,191.8	224.5	164.4	157.1	179.4	...
November .....	1,662.4	3,097.5	1,389.0	1,198.4	226.3	164.8	157.6	179.6	778.8
December .....	...	3,111.8	1,397.9	1,210.3	228.0	164.8	157.6	179.6	...
1983									
January .....	...	r3,129.2	r1,397.0	r1,201.6	229.0	165.1	157.6	179.6	...
February .....	H r1,663.5	r3,146.0	r1,400.7	r1,204.6	227.8	r165.4	158.0	r179.1	r773.0
March .....	...	r3,156.2	r1,400.9	1,205.8	r228.2	r165.9	H r158.9	r179.4	...
April .....	...	H r3,188.7	H r1,414.7	H r1,219.6	r227.4	r165.5	r158.2	r179.8	...
May .....	1,676.2	p3,172.2	p1,402.4	p1,207.3	p227.4	p165.3	p158.0	p179.7	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

"Flash" estimate.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	62. PRODUCTION AND INCOME—Continued		83. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization		Orders and Deliveries					
Timing Class .....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>(1)</sup> (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1983</b>								
January .....	70.0	68.7	82.16	35.17	31.29	4.06	291.86	41
February .....	70.6	70.1	77.17	32.78	31.53	-0.82	291.04	42
March .....	71.6	71.5	78.99	33.57	31.61	-0.42	290.62	50
April .....	72.9	72.5	82.40	34.96	32.03	2.11	292.73	52
May .....	73.8	73.5	82.87	35.04	33.06	1.28	294.01	52
June .....	74.9	74.4	88.87	37.42	33.84	4.16	298.17	52
July .....	76.4	76.5	87.96	36.94	34.38	3.33	301.50	52
August .....	77.3	77.4	88.80	37.26	35.02	2.53	304.04	61
September .....	78.4	78.6	91.58	38.38	35.17	3.22	307.25	60
October .....	78.9	79.5	95.40	39.93	36.32	5.85	313.10	64
November .....	78.8	79.6	98.04	40.97	37.07	5.13	318.24	59
December .....	78.9	79.6	98.63	41.11	37.55	1.89	320.12	67
<b>1984</b>								
January .....	80.1	80.6	99.55	41.51	38.33	4.38	324.50	63
February .....	80.9	81.9	101.79	42.24	38.30	5.44	329.94	68
March .....	81.0	82.2	104.45	H 43.18	37.21	H 8.14	338.09	H 72
April .....	81.5	82.5	97.31	40.13	37.16	1.85	339.93	71
May .....	81.7	82.7	100.95	41.65	37.42	4.06	343.99	70
June .....	82.2	82.9	98.34	40.47	36.56	0.61	344.60	66
July .....	82.8	83.1	101.98	41.98	37.51	4.14	348.73	60
August .....	H 82.8	H 83.2	101.86	41.85	37.39	1.61	350.34	54
September .....	82.0	82.4	98.21	40.32	36.21	0.00	H 350.34	58
October .....	81.7	81.0	96.51	39.65	36.98	-4.30	346.04	52
November .....	81.6	80.9	104.43	42.78	37.68	2.04	348.08	50
December .....	81.4	80.4	101.31	41.52	37.20	-2.63	345.44	45
<b>1985</b>								
January .....	81.2	80.5	H 105.45	43.16	H r39.23	3.48	348.92	47
February .....	r81.0	r80.9	102.47	41.87	37.83	0.75	349.67	48
March .....	r81.1	80.8	r99.54	r40.58	r36.92	r-2.58	r347.10	46
April .....	r80.7	r80.1	r99.72	r40.65	r37.46	r-2.54	r344.56	44
May .....	p80.4	p79.7	p103.81	p42.20	p37.66	p1.03	p345.59	44
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles  (Ann. rate, bil. dol.)	58. Index of consumer sentiment ①  (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations <sup>1</sup> (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1983									
January .....	347,323	154,166	143.6	92,041	45,542	...	70.4	111.4	49,999
February .....	345,215	153,092	143.4	92,159	45,646	78.4	74.6	113.3	48,296
March .....	350,370	155,596	144.3	94,231	46,534	...	80.8	112.7	48,032
April .....	353,371	155,840	147.7	95,073	46,742	...	89.1	112.0	48,903
May .....	360,313	159,750	150.4	96,827	47,464	88.1	93.3	114.8	50,211
June .....	368,553	163,430	152.4	98,291	48,158	...	92.2	116.4	50,992
July .....	370,864	162,746	154.8	98,651	48,169	...	93.9	115.2	48,601
August .....	374,813	163,623	156.3	98,590	47,999	90.2	90.9	114.4	52,828
September .....	380,348	165,068	157.3	99,534	48,364	...	89.9	115.8	50,445
October .....	385,163	166,438	156.9	100,980	48,996	...	89.3	118.0	50,441
November .....	389,775	168,593	156.1	102,202	49,613	96.3	91.1	117.8	51,642
December .....	399,089	172,020	157.7	102,867	49,815	...	94.2	116.3	51,557
1984									
January .....	402,489	173,254	159.5	106,136	51,076	...	100.1	115.9	53,044
February .....	402,395	172,231	159.4	105,726	50,928	101.9	97.4	117.2	53,591
March .....	404,612	172,733	160.2	104,525	50,228	...	①101.0	116.9	53,424
April .....	408,342	174,104	161.4	107,443	51,630	...	96.1	117.5	53,933
May .....	412,524	177,265	161.7	107,941	52,020	①104.6	98.1	115.7	51,166
June .....	413,976	178,302	163.0	109,085	52,698	...	95.5	117.0	54,729
July .....	412,233	176,575	①163.8	107,563	51,713	...	96.6	115.8	52,092
August .....	413,300	177,143	162.5	107,396	51,509	100.9	99.1	119.1	51,723
September .....	412,276	176,087	161.6	108,373	51,878	...	100.9	①119.7	52,237
October .....	414,243	176,602	161.6	108,974	51,991	...	96.3	117.7	52,587
November .....	417,635	178,276	162.6	110,255	52,628	101.8	95.7	116.0	53,490
December .....	421,613	180,437	162.2	110,519	52,829	...	92.9	116.6	p53,503
1985									
January .....	417,350	r178,600	162.1	110,972	52,844	...	96.0	117.8	(NA)
February .....	418,667	r179,051	r162.1	112,096	53,303	103.2	93.7	r118.7	
March .....	r420,827	r179,626	r162.6	r111,854	r53,011		93.7	r115.4	
April .....	①p425,697	①p181,399	r162.4	①r114,584	①r54,202		94.6	r115.4	
May .....	(NA)	(NA)	p162.4	p113,678	p53,774		91.8	p112.2	
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

<sup>1</sup>Series 13 reached its high value (57,507) in December 1982.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, L, U	C, L, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1983</b>								
January .....	23.72	11.62	20.94	10.44	61.13	5.68	...	...
February .....	24.07	11.77	19.18	9.67	56.88	5.47	20.07	...
March .....	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April .....	26.07	13.14	22.26	11.52	57.11	5.31	...	...
May .....	26.57	13.25	21.50	11.09	57.60	5.35	20.87	...
June .....	27.49	14.24	23.69	12.61	63.13	5.86	...	70.58
July .....	25.73	12.89	22.15	11.36	63.03	5.86	...	...
August .....	27.36	13.48	22.96	11.61	63.93	5.94	22.78	...
September .....	28.91	15.20	24.99	13.54	70.18	6.52	...	72.57
October .....	29.28	14.66	25.38	13.01	71.15	6.61	...	...
November .....	28.57	14.08	24.33	12.28	73.07	6.79	24.26	...
December .....	28.59	13.87	25.23	12.45	68.14	6.33	...	73.50
<b>1984</b>								
January .....	29.37	14.52	25.72	13.00	72.72	6.76	...	...
February .....	30.98	15.55	27.02	13.89	64.41	5.98	26.82	...
March .....	30.97	15.80	26.76	14.06	74.95	6.96	...	78.65
April .....	30.22	14.70	26.33	13.11	79.78	7.41	...	...
May .....	r33.30	r16.77	28.56	14.82	82.49	7.66	H37.15	...
June .....	31.77	16.09	27.72	14.41	74.90	6.96	...	92.52
July .....	33.06	15.36	28.14	13.33	79.55	7.39	...	...
August .....	31.10	15.32	26.74	13.53	82.65	7.68	27.59	...
September .....	31.59	15.80	27.39	14.08	75.84	7.05	...	95.90
October .....	30.29	14.95	25.26	12.89	79.04	7.34	...	...
November .....	31.60	16.01	26.84	14.07	83.75	7.78	r29.19	...
December .....	31.15	14.06	26.89	12.34	86.73	8.06	...	r97.65
<b>1985</b>								
January .....	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February .....	H33.73	H18.56	H29.49	H16.85	82.48	7.66	p30.51	...
March .....	31.77	15.89	27.21	14.06	87.41	8.12	...	Hp103.17
April .....	r29.94	r14.14	r25.41	r12.34	H91.95	H8.54	...	...
May .....	p30.08	p14.69	p25.64	p12.92	83.99	7.80	...	...
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B-1 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business  (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures  (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment  (1967 = 100)	Gross private nonresidential fixed investment in 1972 dollars			28. New private housing units started  (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits  (1967 = 100)	89. Gross private residential fixed investment in 1972 dollars  (Ann. rate, bil. dol.)
				86. Total  (Ann. rate, bil. dol.)	87. Structures  (Ann. rate, bil. dol.)	88. Producers' durable equipment  (Ann. rate, bil. dol.)			
<b>1981</b>									
January	...	310.48	146.6	...	...	...	1,605	115.2	...
February	289.68	301.06	142.7	161.6	49.0	112.5	1,675	118.8	46.2
March	...	311.28	143.7	...	...	...	1,635	119.2	...
April	...	312.74	146.9	...	...	...	1,512	126.5	...
May	294.76	303.52	147.7	165.3	48.1	117.2	1,780	134.8	53.4
June	...	324.30	150.2	...	...	...	1,716	142.9	...
July	...	318.66	153.3	...	...	...	1,775	145.0	...
August	309.25	321.75	156.6	172.6	48.3	124.3	1,907	138.4	57.2
September	...	327.53	158.7	...	...	...	1,677	128.0	...
October	...	326.61	161.3	...	...	...	1,696	138.6	...
November	325.45	337.76	164.1	184.5	51.4	133.1	1,748	134.7	57.8
December	...	351.80	167.3	...	...	...	1,704	131.4	...
<b>1984</b>									
January	...	345.89	170.7	...	...	...	1,933	146.7	...
February	337.48	349.15	171.9	193.3	54.1	139.2	H 2,208	H 157.6	60.6
March	...	362.85	172.1	...	...	...	1,700	138.7	...
April	...	362.47	173.5	...	...	...	1,949	142.6	...
May	348.34	375.82	176.5	202.9	56.8	146.0	1,787	140.7	H 60.8
June	...	382.03	181.1	...	...	...	1,837	143.9	...
July	...	373.33	185.5	...	...	...	1,730	126.9	...
August	361.12	380.43	187.6	209.5	57.1	152.4	1,590	123.0	60.1
September	...	394.23	186.4	...	...	...	1,669	121.0	...
October	...	389.76	187.3	...	...	...	1,564	117.8	...
November	367.21	395.01	188.4	H 213.8	59.4	H 154.4	1,600	128.9	59.2
December	...	H 411.87	H 189.6	...	...	...	1,630	127.5	...
<b>1985</b>									
January	...	376.51	189.2	...	...	...	1,849	130.4	...
February	H 371.16	r390.61	188.4	r213.0	H r60.8	r152.2	1,647	129.5	r60.0
March	...	r407.20	r188.0	...	...	...	r1,889	138.8	...
April	...	p403.24	r187.8	...	...	...	r1,927	135.9	...
May	ra385.31	(NA)	p187.1	...	...	...	p1,663	141.8	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	a392.61	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	a395.33	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1983</b>										
January	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
<b>1984</b>										
January	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December	...	-5.72	4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
<b>1985</b>										
January	...	r22.68	r3.30	28.4	0.65	575.80	r280.39	89.69	1.57	217.95
February	r19.1	r20.08	r9.01	37.7	-0.48	578.94	r282.33	89.86	H 1.58	217.47
March	...	r-5.72	r12.35	r-2.1	-3.07	r578.77	r282.72	90.12	r1.57	214.40
April	...	p8.44	p9.97	p30.1	p-1.01	H p581.28	H p283.93	H 90.15	p1.57	p213.40
May	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials	23. Index of spot market prices, raw industrial materials: (1)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (1)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>1</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income
	(Percent)	(1967 = 100)	Actual	Smoothed <sup>2</sup>	(1941-43 = 10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983										
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...
February	H 2.53	241.3	H 2.49	0.78	146.80	102.6	48.9	120.0	57.3	5.3
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	H 1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
1984										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	H 289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	H 7.1
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.13	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	141.0	65.0	203.9	95.0	6.5
December	-0.40	261.9	-0.93	-0.33	164.48	...	...	...	...	...
1985										
January	r-0.71	255.8	-1.06	-0.53	171.61	...	...	...	...	...
February	r-1.72	253.1	-1.20	-0.81	180.88	r137.0	r62.4	H r207.0	H r95.4	6.2
March	-0.58	252.4	-0.39	-0.97	179.42	...	...	...	...	...
April	-0.28	257.1	0.39	-0.64	180.62	...	...	...	...	...
May	-0.94	252.0	-0.09	-0.22	H 184.90	...	...	...	...	...
June		*243.9			*188.13	...	...	...	...	...
July						...	...	...	...	...
August						...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

<sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>Average for June 1 through 20.

<sup>5</sup>Average for June 5, 12, and 19.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
<b>1983</b>										
January	...	...	...	...	...	...	...	227.4	100.9	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	225.6	99.8	76.0
March	...	...	...	...	...	...	...	223.9	98.7	...
April	...	...	...	...	...	...	...	221.9	97.4	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	96.4	75.2
June	...	...	...	...	...	...	...	219.0	95.4	...
July	...	...	...	...	...	...	...	216.4	93.9	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	92.8	74.5
September	...	...	...	...	...	...	...	214.4	92.3	...
October	...	...	...	...	...	...	...	215.0	92.1	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	92.6	74.3
December	...	...	...	...	...	...	...	219.2	93.1	...
<b>1984</b>										
January	...	...	...	...	...	...	...	218.4	92.3	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	218.5	91.9	73.5
March	...	...	...	...	...	...	...	218.7	91.6	...
April	...	...	...	...	...	...	...	218.9	91.2	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	218.1	90.5	73.3
June	...	...	...	...	...	...	...	217.0	89.6	...
July	...	...	...	...	...	...	...	215.8	88.7	...
August	9.7	4.5	99.7	366.7	168.4	158.0	1.434	216.6	88.6	73.4
September	...	...	...	...	...	...	...	217.9	88.8	...
October	...	...	...	...	...	...	...	219.1	88.9	...
November	9.9	4.3	H 100.1	375.3	171.3	158.4	1.438	220.6	89.1	73.4
December	...	...	...	...	...	...	...	222.7	89.5	...
<b>1985</b>										
January	...	...	...	...	...	...	...	H 223.6	89.4	...
February	H 9.9	4.2	r 99.5	H r 378.9	H r 171.8	H r 161.9	H r 1.462	r 223.2	88.9	H 73.9
March	...	...	...	...	...	...	...	r 223.3	r 88.5	...
April	...	...	...	...	...	...	...	r 222.8	r 87.9	...
May	...	...	...	...	...	...	...	p 223.3	p 87.7	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M1 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1983</b>									
January	0.75	H 2.78	H 1.35	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.91	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.67	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.96	211.5	880.0	...	1.296	1.30	-46.07
May	H 1.32	0.78	0.67	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.84	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	0.99	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.82	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.72	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.57	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.96	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.16	217.7	902.4	...	1.307	110.02	53.30
<b>1984</b>									
January	0.64	0.61	0.68	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.93	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.24	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.78	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	r1.04	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	r1.18	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	r1.08	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	r0.79	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	0.68	r0.85	220.3	922.0	...	H 1.329	H 140.08	42.76
October	-0.58	0.47	0.61	218.4	923.7	...	1.328	87.59	52.49
November	1.00	1.16	0.82	220.1	932.7	H 6.791	1.320	70.76	57.98
December	0.85	r1.08	1.00	221.5	r940.4	...	1.312	22.69	8.10
<b>1985</b>									
January	0.75	r1.15	0.68	222.7	949.4	...	1.304	89.66	38.95
February	1.19	0.92	r0.84	224.6	H 954.8	r6.708	r1.299	45.16	r21.36
March	0.47	r0.34	r0.73	224.6	r953.6	...	r1.299	p99.31	r32.77
April	0.51	r-0.05	p0.12	224.9	r949.6	...	r1.313	(NA)	r15.98
May	p1.15	p0.70	(NA)	H p227.0	p954.1	...	p1.297	...	p38.72
June	1.80	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>a</sup>Average for weeks ended June 3 and 10.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>①</sup> (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves <sup>②</sup> (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>③</sup> (Mil. dol.)	119. Federal funds rate <sup>④</sup> (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>⑤</sup> (Percent)
<b>1983</b>									
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	263,148	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	389,164	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	527,176	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
<b>1984</b>									
January	63.20	10.3	...	(NA)	1.84	-102	715	9.56	8.93
February	74.26	15.1	r393,620	...	H 1.78	376	567	9.59	9.03
March	71.15	20.3	...	...	1.85	-241	952	9.91	9.44
April	81.50	20.0	...	...	2.06	-742	1,234	10.29	9.69
May	H 109.12	H 24.0	r497,296	...	1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...	...	2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...	...	1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	r377,464	...	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	59.78	17.1	...	...	2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...	...	1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	H r571,888	...	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...	...	2.09	-2,333	3,186	8.38	8.16
<b>1985</b>									
January	86.68	13.9	...	...	2.20	-650	1,395	8.35	7.76
February	108.49	r9.2	p414,248	...	2.19	-386	1,289	8.50	8.22
March	100.10	r13.3	...	...	2.40	-827	1,593	8.58	8.57
April	99.24	p11.6	...	...	(NA)	r-585	1,323	8.27	8.00
May	(NA)	(NA)	...	...	...	p-536	p1,334	7.97	7.56
June	...	...	...	...	...	...	...	*7.50	*6.99
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>Average for weeks ended June 5, 12, and 19.

<sup>2</sup>Average for weeks ended June 6, 13, and 20.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
<b>1981</b>										
January	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
<b>1982</b>										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.74
June	H 14.49	H 13.00	H 10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August	13.54	12.23	9.99	14.21	H 13.29	H 13.00	428,860	308,206	118,132	14.08
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.54
<b>1983</b>										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	r124,960	r14.69
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	r326,676	r125,838	r14.90
March	12.85	11.78	9.77	13.43	...	10.50	476,978	r329,407	r127,086	15.11
April	12.45	11.42	9.42	12.97	...	10.50	H 485,248 (NA)	r330,739	r127,354	H p15.22 (NA)
May	11.85	10.96	9.01	12.28	...	10.31	...	H p333,966	H p128,350	...
June	11.30	10.30	8.65	...	...	9.85	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

\*Average for weeks ended June 7, 14, and 21.

\*Average for weeks ended June 6, 13, and 20.

\*Average for June 1 through 24.

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1983</b>							Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>
January	75.0	100.0	100.0	100.0	33.3	16.7	82.5	90.0	68.6	98.0	52.2	50.0
February	70.8	100.0	25.0	100.0	50.0	16.7	15.0	90.0	57.8	96.1	45.9	62.4
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	87.5	35.3	100.0	59.7	65.7
April	87.5	91.7	87.5	100.0	25.0	16.7	95.0	95.0	80.4	84.3	70.0	67.8
May	70.8	100.0	100.0	100.0	8.3	16.7	52.5	90.0	48.0	90.2	68.9	74.3
June	87.5	91.7	100.0	100.0	25.0	33.3	92.5	90.0	78.4	92.2	63.0	78.4
July	62.5	91.7	75.0	100.0	58.3	33.3	77.5	95.0	70.6	88.2	72.7	79.7
August	62.5	83.3	75.0	100.0	58.3	41.7	67.5	95.0	7.8	94.1	69.5	79.5
September	66.7	66.7	100.0	100.0	16.7	66.7	87.5	95.0	96.1	80.4	73.2	78.9
October	75.0	83.3	100.0	100.0	41.7	66.7	52.5	100.0	58.8	84.3	74.1	79.2
November	45.8	83.3	100.0	100.0	58.3	66.7	42.5	87.5	35.3	86.3	66.8	79.7
December	62.5	79.2	100.0	100.0	75.0	66.7	50.0	95.0	60.8	68.6	68.9	78.4
<b>1984</b>												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June	r25.0	29.2	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July	16.7	33.3	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September	75.0	r29.2	50.0	100.0	83.3	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October	33.3	66.7	62.5	75.0	75.0	83.3	25.0	5.0	7.8	33.3	66.5	59.7
November	r70.8	50.0	100.0	75.0	50.0	83.3	57.5	27.5	70.6	15.7	55.1	57.6
December	41.7	50.0	87.5	100.0	66.7	r58.3	62.5	12.5	72.5	p31.4	63.5	60.3
<b>1985</b>												
January	r70.8	58.3	50.0	100.0	66.7	58.3	32.5	p27.5	13.7	(NA)	57.6	51.9
February	50.0	*50.0	100.0	*100.0	50.0	*50.0	5.0		70.6		50.3	p48.4
March	41.7		100.0		r50.0		85.0		r84.3		55.9	
April	37.5		75.0		50.0		12.5		p19.6		45.4	
May	*85.0		*33.3		*50.0		p55.0		(NA)		p54.6	
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Excludes series 36 and 111, for which data are not available.

<sup>4</sup>Excludes series 57, for which data are not available.

<sup>5</sup>Excludes series 77 and 95, for which data are not available.



# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(U)</sup>		968. Stock prices, 500 common stocks <sup>1</sup> <sup>(U)</sup>		969. Net profits, manufacturing, about 600 companies <sup>1</sup> <sup>(U)</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1983											
January	72.1	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	57.4	82.4	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	61.8	85.3	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	79.4	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	63.2	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	69.1	91.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July	55.9	97.1	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	61.8	91.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	70.6	91.2	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	63.2	97.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November	64.7	94.1	...	...	56.3	83.3	76.9	80.8	57.4	40.4	81
December	58.8	91.2	...	60	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January	67.6	91.2	71	...	87.5	89.6	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	79.2	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	68.8	83.3	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	62.5	77.1	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	64.6	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	r57	70.8	62.5	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	70.8	62.5	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	39.6	50.0	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	p53	29.2	41.7	46.2	15.4	73.9	65.2	...
October	55.9	29.4	r62	...	47.9	35.4	30.8	15.4	34.8	82.6	...
November	55.9	r55.9	...	...	45.8	33.3	57.7	19.2	78.3	82.6	...
December	52.9	r44.1	...	...	47.9	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	p52.9	p53	...	56.3	r58.3	23.1	23.1	89.1	77.8	...
February	35.3	...	...	...	r50.0	p50.0	38.5	*23.1	93.5	...	...
March	55.9	...	...	...	70.8	...	57.7	...	41.3	...	...
April	r47.1	...	...	...	r41.7	...	76.9	...	57.6	...	...
May	p67.6	...	...	...	p43.8	...	38.5	...	66.7	...	...
June	...	...	...	...	...	...	*30.8	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for June 4, 11, and 18.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing: (U)		972. Net profits, manufacturing and trade: (U)		973. Net sales, manufacturing and trade: (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
<b>1982</b>										
First quarter . . . .	42.9	38.1	47.6	52	60	53	61	63	65	
Second quarter . . .	16.7	28.6	61.9	50	68	52	66	58	70	
Third quarter . . . .	19.0	33.3	76.2	52	64	52	66	57	72	
Fourth quarter . . .	28.6	47.6	66.7	56	60	54	60	60	65	
<b>1983</b>										
First quarter . . . .	38.1	52.4	42.9	66	66	62	64	66	68	
Second quarter . . .	52.4	61.9	47.6	74	77	66	73	74	78	
Third quarter . . . .	81.0	90.5	71.4	78	82	71	80	74	84	
Fourth quarter . . .	97.6	90.5	66.7	84	85	74	81	80	86	
<b>1984</b>										
First quarter . . . .	81.0	81.0	57.1	90	88	80	84	85	88	
Second quarter . . .	71.4	50.0	71.4	86	91	79	86	84	90	
Third quarter . . . .	81.0	76.2	85.7	84	90	74	88	82	90	
Fourth quarter . . .	61.9	66.7	57.1	79	88	74	84	80	88	
<b>1985</b>										
First quarter . . . .	52.4	52.4	52.4	74	82	70	80	76	84	
Second quarter . . .		76.2	85.7		84		81		84	
Third quarter . . . .			76.2		82		81		84	
Fourth quarter . . .										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade: (U)		975. Level of inventories, manufacturing and trade: (U)		976. Selling prices, manufacturing: (U)		977. Selling prices, wholesale trade: (U)		978. Selling prices, retail trade: (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
<b>1982</b>										
First quarter . . . .	48	50	58	54	72	80	72	82	78	82
Second quarter . . .	46	51	52	56	68	76	67	78	75	81
Third quarter . . . .	46	51	52	56	63	68	68	72	74	76
Fourth quarter . . .	46	48	52	50	60	66	61	68	68	72
<b>1983</b>										
First quarter . . . .	48	50	54	52	61	65	63	68	68	69
Second quarter . . .	54	56	59	58	60	66	62	64	72	67
Third quarter . . . .	58	59	62	62	65	70	68	68	69	70
Fourth quarter . . .	61	60	68	64	68	69	70	72	72	71
<b>1984</b>										
First quarter . . . .	65	62	72	66	74	74	73	72	72	70
Second quarter . . .	63	64	70	70	70	76	69	76	68	74
Third quarter . . . .	62	64	70	70	70	76	65	75	70	74
Fourth quarter . . .	62	62	70	66	68	72	65	72	70	68
<b>1985</b>										
First quarter . . . .	60	60	66	64	65	70	64	68	66	65
Second quarter . . .		62		66		70		66		70
Third quarter . . . .		59		62		64		66		67
Fourth quarter . . .										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1984				1985			
	October	November	December	January	February	March	April	May <sup>D</sup>
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1 2</sup> (Hours)								
All manufacturing industries .....	- 40.5	o 40.5	+ 40.6	■ 40.6	- 40.1	+ 40.4	- 40.1	+ 40.3
Percent rising of 20 components .....	(25)	(58)	(62)	(32)	(5)	(85)	(12)	(55)
Durable goods industries:								
Lumber and wood products .....	- 39.7	- 39.6	+ 39.8	- 39.7	- 38.9	+ 39.6	- 39.5	+ 39.6
Furniture and fixtures .....	- 39.6	+ 39.7	- 39.6	+ 40.4	- 39.5	o 39.5	- 39.2	- 38.7
Stone, clay, and glass products .....	o 41.9	- 41.8	o 41.8	- 41.7	- 41.6	+ 42.0	o 42.0	■ 42.0
Primary metal industries .....	o 41.3	+ 41.5	- 41.2	- 41.0	- 40.9	+ 41.1	■ 41.1	+ 41.6
Fabricated metal products .....	- 41.3	- 41.1	+ 41.4	o 41.4	- 40.9	+ 41.1	- 41.0	- 40.9
Machinery, except electrical .....	- 41.9	- 41.8	- 41.7	o 41.7	- 41.1	+ 41.6	- 41.1	+ 41.3
Electric and electronic equipment .....	- 40.9	o 40.9	+ 41.0	- 40.8	- 40.2	+ 40.7	- 40.2	o 40.2
Transportation equipment .....	- 42.6	- 42.4	+ 42.8	+ 43.1	- 41.9	+ 42.5	- 42.2	+ 42.4
Instruments and related products .....	- 41.3	+ 41.4	+ 41.8	- 41.2	- 40.7	+ 41.0	- 40.7	+ 40.8
Miscellaneous manufacturing .....	- 39.3	o 39.3	o 39.3	- 39.2	- 39.0	+ 39.1	- 39.0	- 38.9
Nondurable goods industries:								
Food and kindred products .....	o 39.7	o 39.7	+ 40.1	- 39.8	- 39.7	+ 39.8	- 39.5	+ 40.0
Tobacco manufacturers .....	+ 38.7	+ 39.0	- 38.8	- 38.3	+ 39.2	- 38.9	- 35.4	+ 36.7
Textile mill products .....	- 38.8	+ 39.1	+ 39.2	o 39.2	- 38.8	+ 39.1	- 38.9	+ 39.2
Apparel and other textile products .....	- 36.0	+ 36.1	+ 36.3	36.2	- 35.9	+ 36.1	- 35.6	+ 36.1
Paper and allied products .....	- 43.0	+ 43.1	o 43.1	- 43.0	- 42.9	o 42.9	o 42.9	- 42.8
Printing and publishing .....	- 37.8	o 37.8	- 37.7	+ 37.8	- 37.7	- 37.6	o 37.6	- 37.3
Chemicals and allied products .....	- 41.7	+ 41.8	+ 41.9	+ 42.0	- 41.9	+ 42.1	- 41.9	o 41.9
Petroleum and coal products .....	+ 43.6	- 43.3	- 43.0	+ 43.2	- 43.1	+ 43.3	o 43.3	- 42.7
Rubber and miscellaneous plastics products .....	o 41.5	+ 41.6	+ 42.1	- 41.5	- 40.5	+ 41.1	- 40.9	- 40.6
Leather and leather products .....	+ 36.6	o 36.6	+ 36.9	- 36.8	- 36.4	+ 37.1	- 36.9	o 36.9
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries .....	- 96,506	+ 104,434	- 101,307	+ 105,447	- 102,467	- r99,544	+ r99,725	+ 103,807
Percent rising of 34 components .....	(56)	(56)	(53)	(53)	(35)	(56)	(47)	(68)
Primary metals .....	+ 10,462	+ 10,536	- 10,098	+ 10,803	- 10,015	+ 10,020	+ r11,169	- 10,380
Fabricated metal products .....	+ 12,257	+ 13,131	- 12,824	+ 13,582	- 12,979	+ 13,253	+ r13,457	+ 13,586
Machinery, except electrical .....	- 16,928	+ 17,905	- 16,751	- 15,255	+ 20,497	- 18,782	- r16,905	+ 17,244
Electrical machinery .....	- 14,929	+ 14,976	+ 15,136	+ 17,935	- 14,502	+ 15,871	- r14,352	+ 15,285
Transportation equipment .....	- 22,226	+ 28,470	- 26,725	+ 27,818	- 24,831	- 22,532	+ r23,984	+ 27,003
Other durable goods industries .....	+ 19,704	- 19,416	+ 19,773	+ 20,054	- 19,643	- r19,086	+ r19,858	+ 20,309

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Revised. See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1984			1985					
	October	November	December	January	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production .....	- 164.4	+ 164.8	o 164.8	+ 165.1	+ 165.4	+ 165.9	- 165.5	- 165.3	
Percent rising of 24 components <sup>2</sup> .....	(48)	(46)	(48)	(56)	(50)	(71)	(42)	(44)	
Durable manufactures:									
Lumber and products .....	+ 152.6	- 152.2	- 150.4	o 150.4	- 148.5	+ 151.2	+ 151.7	(NA)	
Furniture and fixtures .....	+ 194.7	- 192.1	- 190.6	- 187.0	+ 190.8	- 189.0	+ 189.2	(NA)	
Clay, glass, and stone products .....	+ 160.1	- 159.0	- 158.9	+ 159.4	+ 160.4	+ 161.0	+ 161.5	(NA)	
Primary metals .....	- 92.7	- 91.5	- 87.8	+ 89.7	+ 92.3	+ 95.2	- 93.7	- 93.6	
Fabricated metal products .....	+ 140.7	- 139.0	+ 140.2	- 139.4	+ 141.6	+ 142.1	- 141.6	- 141.1	
Nonelectrical machinery .....	- 187.7	+ 188.9	- 188.3	+ 189.2	- 188.6	o 188.6	+ 189.2	+ 189.3	
Electrical machinery .....	- 222.3	+ 222.5	+ 224.5	- 220.3	- 219.9	+ 221.1	- 217.7	- 215.8	
Transportation equipment .....	- 137.2	+ 141.3	+ 143.3	+ 145.8	- 144.6	+ 145.3	- 144.6	+ 145.5	
Instruments .....	- 176.5	+ 177.5	+ 180.3	- 179.3	- 179.0	+ 180.2	- 179.2	o 179.2	
Miscellaneous manufactures .....	+ 148.3	- 143.5	- 137.7	+ 141.0	+ 144.1	+ 145.9	- 143.8	- 141.8	
Nondurable manufactures:									
Foods .....	- 164.0	- 162.9	+ 164.1	+ 164.9	- 163.5	+ 163.7	(NA)	(NA)	
Tobacco products .....	+ 119.5	- 117.4	+ 120.5	- 115.7	+ 120.8	+ 120.9	(NA)	(NA)	
Textile mill products .....	- 133.3	- 132.0	o 132.0	- 131.5	o 131.5	- 131.0	- 129.1	(NA)	
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and products .....	- 173.5	- 173.0	+ 173.7	+ 174.3	+ 176.3	- 175.7	- 171.0	+ 171.0	
Printing and publishing .....	+ 172.3	+ 174.0	+ 174.1	+ 174.5	- 173.9	+ 175.3	+ 176.3	+ 176.4	
Chemicals and products .....	- 228.0	+ 230.2	- 228.1	- 227.8	- 227.4	+ 228.1	+ 228.9	(NA)	
Petroleum products .....	+ 122.9	+ 124.0	- 120.3	- 116.1	+ 117.7	+ 119.3	+ 123.3	+ 123.4	
Rubber and plastics products .....	+ 338.6	- 332.2	- 331.3	+ 334.5	- 334.1	o 334.0	+ 342.0	(NA)	
Leather and products .....	- 55.0	+ 55.9	+ 56.6	- 54.1	o 54.1	+ 55.2	- 55.0	(NA)	
Mining:									
Metal mining .....	+ 91.2	- 87.5	- 76.3	+ 82.7	+ 88.0	+ 99.6	- 98.6	(NA)	
Coal .....	- 127.6	+ 134.4	+ 142.1	+ 144.5	+ 154.8	+ 168.0	- 151.9	- 148.1	
Oil and gas extraction .....	+ 122.6	+ 123.8	- 123.6	+ 124.0	- 121.5	- 121.0	- 118.3	+ 118.4	
Stone and earth minerals .....	- 147.8	- 147.5	- 146.0	+ 146.7	+ 147.8	- 145.5	+ 146.7	(NA)	

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

## CYCLICAL INDICATORS

#### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1984			1985					
	October	November	December	January	February	March	April	May	June <sup>a</sup>
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>									
Raw industrials price index (1967=100) . . . . .	- 266.4	+ 268.3	- 261.9	- 255.8	- 253.1	- 252.4	+ 257.1	- 252.0	- 243.9
Percent rising of 13 components . . . . .	(31)	(58)	(19)	(23)	(38)	(58)	(77)	(38)	(31)
	Dollars								
Copper scrap . . . . . (pound) (kilogram) . . . . .	- 0.421 0.928	+ 0.458 1.010	- 0.447 0.985	+ 0.450 0.992	+ 0.462 1.019	- 0.454 1.001	+ 0.479 1.056	- 0.475 1.047	+ 0.477 1.052
Lead scrap . . . . . (pound) (kilogram) . . . . .	- 0.120 0.265	+ 0.141 0.311	- 0.137 0.302	- 0.109 0.240	o 0.109 0.240	- 0.099 0.218	+ 0.114 0.251	+ 0.120 0.265	- 0.113 0.249
Steel scrap . . . . . (U.S. ton) (metric ton) . . . . .	- 88.000 97.002	- 86.500 95.349	- 86.000 94.798	+ 91.000 100.309	+ 94.500 104.167	+ 95.500 105.270	- 85.600 94.357	- 73.000 80.468	- 70.667 77.896
Tin . . . . . (pound) (kilogram) . . . . .	- 5.404 11.914	+ 5.515 12.158	- 5.443 12.000	- 5.085 11.210	- 5.040 11.111	+ 5.225 11.519	+ 5.528 12.187	+ 5.545 12.225	+ 5.637 12.427
Zinc . . . . . (pound) (kilogram) . . . . .	- 0.454 1.001	o 0.454 1.001	o 0.454 1.001	- 0.444 0.979	- 0.439 0.968	+ 0.459 1.012	+ 0.474 1.045	+ 0.475 1.047	- 0.474 1.045
Burlap . . . . . (yard) (meter) . . . . .	+ 0.395 0.432	+ 0.396 0.433	- 0.395 0.432	- 0.394 0.431	- 0.374 0.409	- 0.356 0.389	+ 0.362 0.396	- 0.358 0.392	- 0.327 0.358
Cotton . . . . . (pound) (kilogram) . . . . .	+ 0.626 1.380	- 0.610 1.345	+ 0.617 1.360	- 0.610 1.345	- 0.599 1.321	+ 0.612 1.349	+ 0.632 1.393	- 0.614 1.354	- 0.610 1.345
Print cloth . . . . . (yard) (meter) . . . . .	+ 0.794 0.868	+ 0.798 0.873	- 0.778 0.851	- 0.746 0.816	- 0.702 0.768	o 0.702 0.768	- 0.642 0.702	- 0.610 0.667	- 0.600 0.656
Wool tops . . . . . (pound) (kilogram) . . . . .	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	- 3.140 6.922	- 3.000 6.614	o 3.000 6.614
Hides . . . . . (pound) (kilogram) . . . . .	- 0.716 1.578	- 0.625 1.378	- 0.586 1.292	- 0.560 1.235	- 0.520 1.146	+ 0.552 1.217	+ 0.645 1.422	+ 0.674 1.486	- 0.637 1.404
Rosin . . . . . (100 pounds) (100 kilograms) . . . . .	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	+ 47.600 104.939	+ 50.000 110.230	o 50.000 110.230
Rubber . . . . . (pound) (kilogram) . . . . .	- 0.437 0.963	- 0.426 0.939	- 0.422 0.930	- 0.421 0.928	o 0.421 0.928	- 0.414 0.913	+ 0.417 0.919	- 0.408 0.899	+ 0.415 0.915
Tallow . . . . . (pound) (kilogram) . . . . .	- 0.216 0.476	+ 0.223 0.492	- 0.206 0.454	- 0.198 0.437	+ 0.202 0.445	+ 0.206 0.454	+ 0.208 0.459	- 0.192 0.423	- 0.166 0.366

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>The index is the average for June 1 through 20; component prices are averages for June 4, 11, and 18.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
1985								
First quarter	r3,810.6	r51.9	r5.6	r1,663.5	r1.1	r0.3	r6,989	r1,644.4
Second quarter	3,870.2	59.6	6.4	1,676.2	12.7	3.1		
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)				
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1983							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1984							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0
Fourth quarter	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9
1985							
First quarter	r2,654.8	r1,181.9	r4,965	r2,446.5	r1,089.1	r334.8	r187.0
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

"Flash" estimate.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1982</b>								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
<b>1985</b>								
First quarter	r877.3	r398.6	r1,234.4	r503.5	r646.8	r292.1	r606.1	r273.0
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1982</b>								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
<b>1985</b>								
First quarter	r40.7	r19.1	r791.9	r310.7	r319.9	r129.8	r472.0	r180.9
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.





# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	-56.0	-13.4	367.2	147.1	423.2	160.5	3,036.3	2,228.1
1985								
First quarter	r-74.5	r-28.4	r360.7	r143.7	r435.2	r172.1	r3,076.5	r2,272.7
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj <sup>1</sup>	284. Rental income of persons with CCAdj <sup>1</sup>	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	159.1	64.1	291.6	293.4	556.0	535.2	163.0	
1985								
First quarter	r159.8	64.8	r292.3	r287.0	r550.7	r543.5	r118.6	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1982</b>							
First quarter . . . . .	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter . . . . .	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter . . . . .	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter . . . . .	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
<b>1983</b>							
First quarter . . . . .	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter . . . . .	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter . . . . .	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter . . . . .	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
<b>1984</b>							
First quarter . . . . .	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter . . . . .	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter . . . . .	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter . . . . .	-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
<b>1985</b>							
First quarter . . . . .	r-111.4	4.5	r64.2	r11.8	4.1	1.1	r-2.0
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1982</b>							
First quarter . . . . .	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter . . . . .	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter . . . . .	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter . . . . .	9.0	12.9	76.5	4.8	2.3	6.1	10.3
<b>1983</b>							
First quarter . . . . .	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter . . . . .	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter . . . . .	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter . . . . .	7.8	12.4	74.3	4.8	2.2	9.4	9.4
<b>1984</b>							
First quarter . . . . .	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter . . . . .	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter . . . . .	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter . . . . .	8.4	12.4	73.4	5.2	2.1	9.6	9.7
<b>1985</b>							
First quarter . . . . .	r8.4	12.4	73.9	r5.2	2.1	r9.5	r9.3
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index ①	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1983</b>										
January	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
<b>1984</b>										
January	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
<b>1985</b>										
January	...	r5.4	...	r3.6	316.1	0.2	3.7	307.7	0.2	2.2
February	r229.1	...	r238.1	...	317.4	0.3	3.8	309.3	0.5	1.6
March	...	...	...	...	318.8	0.5	...	309.2	0.0	...
April	...	a3.2	...	...	320.1	0.4	...	308.7	-0.2	...
May	a230.9	...	...	...	321.3	0.2	...	308.3	-0.1	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

<sup>a</sup>"Flash" estimate.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans <sup>1</sup> (1)	330c. Change over 6-month spans <sup>1</sup> (1)	335. Index (1)	335c. Change over 1-month spans <sup>1</sup> (1)	335c. Change over 6-month spans <sup>1</sup> (1)	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1993</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
<b>1994</b>									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October	309.4	0.0	r-1.4	323.4	0.4	r-0.5	324.5	-0.9	r-5.7
November	310.3	0.3	-1.0	323.8	0.1	-0.5	329.1	1.4	-6.8
December	309.8	-0.2	-0.4	323.0	-0.2	0.2	328.5	-0.2	-9.6
<b>1995</b>									
January	r309.7	0.0	-0.1	r323.1	r0.0	0.2	r321.7	r-2.1	-10.1
February	309.2	-0.2	-0.3	322.5	-0.2	0.9	316.1	r-1.7	-14.1
March	308.7	-0.2		322.6	0.0		311.5	-1.5	
April	309.3	0.2		323.8	0.4		307.7	-1.2	
May	309.9	0.2		325.3	0.5		305.1	-0.8	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1983</b>									
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
<b>1984</b>									
January	317.1	0.2	2.7	290.5	0.1	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.1	0.6
October	320.4	0.1	-0.3	295.1	-0.2	r1.8	289.9	0.0	r-0.3
November	320.9	0.2	-0.9	295.9	0.3	2.1	290.9	0.3	0.1
December	320.7	-0.1	-1.0	295.0	-0.3	2.7	291.2	0.1	0.6
<b>1985</b>									
January	320.4	-0.1	-0.8	r297.4	r0.8	3.1	r290.6	r-0.2	1.4
February	318.9	-0.5	-0.6	298.4	r0.3	2.6	290.3	r-0.1	1.2
March	318.4	-0.2		299.7	0.4		290.7	0.1	
April	319.1	0.2		299.7	0.0		291.9	0.4	
May	320.0	0.3		299.7	0.0		292.6	0.2	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1983</b>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	( <sup>3</sup> )	Revised <sup>3</sup>			
January	152.9	0.5	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.7	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.9	95.1	-0.2	0.9	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.2	...	3.3	...
May	154.8	0.4	2.5	94.9	0.0	-1.8	161.0	...	3.9
June	155.1	0.2	3.5	94.9	0.0	-1.1	...	...	...
July	155.7	0.4	3.9	94.9	0.0	0.1	...	2.3	...
August	155.5	-0.1	3.3	94.4	-0.5	-0.2	161.9	...	3.9
September	156.3	0.5	3.7	94.6	0.2	0.2	...	...	...
October	157.2	0.6	3.8	94.9	0.3	0.0	...	4.5	...
November	157.3	0.1	4.3	94.8	-0.1	1.0	163.7	...	3.9
December	157.9	0.4	3.8	95.0	0.2	1.2	...	...	...
<b>1984</b>									
January	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.0	r-0.5	-1.4	167.4	...	4.1
June	160.5	0.3	3.2	95.2	r0.2	-1.8	...	...	...
July	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	r4.1
September	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	...
December	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
<b>1985</b>									
January	163.0	-0.2	4.0	94.5	-0.4	0.5	...	r5.3	...
February	164.0	0.6	p3.2	94.7	0.3	p-0.5	r172.7	...	...
March	164.4	0.3	...	94.5	-0.2	...	...	...	...
April	164.7	0.2	...	94.3	r-0.2	...	...	...	...
May	p164.8	p0.1	...	p94.3	p-0.1	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sect.: —Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector  (1977 = 100)
	Real compensation			348. Average first-year changes <sup>(1)</sup>  (Ann. rate, percent)	349. Average changes over life of contract <sup>(1)</sup>  (Ann. rate, percent)	370. Index  (1977 = 100)	370c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	370c. Change over 4-quarter spans <sup>1</sup>  (Ann. rate, percent)	
	346. Index  (1977 = 100)	346c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup>  (Ann. rate, percent)						
<b>1981</b>									
January . . . . .	...	5.3	...	-1.6	1.4	...	2.1	...	...
February . . . . .	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.0	...	4.4	3.6	...	5.9	...	...
May . . . . .	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-1.8	...	5.0	4.3	...	2.8	...	...
August . . . . .	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	0.1	...	4.9	3.1	...	1.4	...	...
November . . . . .	98.1	...	-0.4	...	...	104.7	...	3.3	104.4
December . . . . .	...	...	...	...	...	...	...	...	...
<b>1984</b>									
January . . . . .	...	0.1	...	5.1	4.7	...	4.0	...	...
February . . . . .	98.1	...	0.1	...	...	105.7	...	2.7	105.2
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-0.2	...	3.5	3.2	...	4.9	...	...
May . . . . .	98.1	...	0.1	...	...	107.0	...	3.2	106.6
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	0.0	...	2.7	3.1	...	0.6	...	...
August . . . . .	98.1	...	r0.5	...	...	107.2	...	r1.2	106.3
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	0.2	...	3.7	2.0	...	3.1	...	...
November . . . . .	98.1	...	...	...	...	108.0	...	...	106.9
December . . . . .	...	...	...	...	...	...	...	...	...
<b>1985</b>									
January . . . . .	...	r1.9	...	p3.6	p3.1	...	r-3.5	...	...
February . . . . .	r98.6	...	...	...	...	r107.1	...	...	r106.2
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	...	...	...	...	...	...	...	...
May . . . . .	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.





## OTHER IMPORTANT ECONOMIC MEASURES

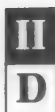
### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

#### C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1983											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1984											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1985											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April	115,371	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3
May	115,373	106,960	8,413	3,651	3,231	1,531	6,797	5,617	78.1	54.5	55.8
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1981</b>										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,014
March	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	5,609
June	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,496
September	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	8,506
December	...	...	...	...	...	...	24,204	9,463	141,820	7,038
<b>1982</b>										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-197.8	721.9	919.7	55.6	539.7	484.0	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
<b>1983</b>										
January	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February	r-165.1	r771.4	r936.5	53.7	r545.6	r491.9	20,377	12,805	173,704	4,708
March	...	...	...	...	...	...	20,346	10,088	174,338	6,240
April	...	...	...	...	...	...	p22,655	(NA)	p174,867	r6,080
May	...	...	...	...	...	...	(NA)	(NA)	(NA)	p9,133
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D7 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GDP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment (U)	(Ann. rate, bil. dol.)	(Percent)
<b>1983</b>						Revised <sup>1</sup>				
January	116.4	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	116.1	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March	117.0	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	118.2	16,826	103,198	17,529	5,276	1,347	2,123	1,029	...	...
May	117.6	17,175	103,529	16,854	5,278	1,352	2,120	1,040	199.3	6.1
June	118.0	17,331	105,568	17,189	5,373	1,356	2,116	1,049	...	...
July	120.4	17,321	107,018	16,975	5,665	1,366	2,113	1,053	...	...
August	120.2	17,813	107,084	18,455	5,430	1,350	2,115	1,052	200.9	6.0
September	121.8	17,436	107,453	17,463	5,435	1,372	2,123	1,026	...	...
October	122.9	17,278	108,627	17,781	5,618	1,374	2,120	1,034	...	...
November	124.0	17,450	111,449	17,329	5,684	1,377	2,126	1,040	207.2	6.0
December	125.7	17,837	112,754	18,726	5,733	1,383	2,124	1,045	...	...
<b>1984</b>										
January	128.3	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	129.5	18,190	114,624	17,801	5,835	1,398	2,135	1,043	213.4	6.0
March	130.1	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	133.2	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	133.1	19,514	120,758	18,609	5,760	1,427	2,141	1,061	220.8	6.1
June	133.5	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	135.9	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	136.8	21,315	125,276	19,181	6,033	1,459	2,144	1,074	220.3	6.0
September	139.5	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	141.1	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	142.2	22,581	129,092	20,152	6,339	1,486	2,141	1,065	231.6	6.2
December	144.7	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
<b>1985</b>										
January	145.8	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	r145.4	23,405	132,467	20,058	6,695	1,522	2,147	1,069	r233.9	6.1
March	147.8	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	r149.5	24,006	r131,688	r19,597	r6,382	p1,540	2,148	p1,078	...	...
May	p149.9	(NA)	p134,446	p20,584	p6,372	(NA)	p2,149	(NA)	...	...
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# II E

## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E-1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1983</b>						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,688	24,333	4,818	3,233
November	17,063	3,109	3,686	23,115	4,459	3,415
December	17,298	3,175	3,683	22,976	3,997	3,801
<b>1984</b>						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,276	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
<b>1985</b>						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June						
July						
August						
September						
October						
November						
December						

See note on page 80

Graphs of these series are shown on page 56.

# II E

## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1983</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	...	...	...	...	...	...	...	...
February .....	-1,454	81,411	82,865	-9,621	49,227	58,848	17,935	12,283
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-7,163	81,712	88,875	-14,754	48,862	63,616	19,172	12,856
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-9,091	85,068	94,159	-17,230	50,399	67,629	20,985	13,588
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-14,228	85,396	99,624	-20,407	52,257	72,664	19,932	13,893
December .....	...	...	...	...	...	...	...	...
<b>1984</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-16,852	90,764	107,616	-25,569	53,753	79,322	23,502	15,268
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-22,261	88,996	111,257	-25,649	54,677	80,326	20,895	17,277
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-29,624	91,124	120,748	-32,507	55,530	88,037	21,769	18,513
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-21,382	91,539	112,921	-24,557	56,355	80,912	21,445	17,442
December .....	...	...	...	...	...	...	...	...
<b>1985</b>								
January .....	p-26,822	p89,427	p116,249	p-29,437	p55,811	p85,248	p19,154	p16,528
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1983</b>								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	123	144.4	151.7
June	146.4	153	235.9	156	157	120	144.4	155.0
July	149.7	153	236.4	150	159	124	153.8	156.9
August	151.8	153	242.3	150	159	124	148.9	159.1
September	153.8	153	245.0	153	157	125	148.3	162.0
October	155.0	153	244.5	154	155	125	150.2	162.7
November	155.3	156	247.7	156	162	127	153.3	164.1
December	156.2	156	250.9	157	160	128	149.6	165.3
<b>1984</b>								
January	158.5	158	251.4	156	162	128	152.5	167.8
February	160.0	158	r258.9	159	160	127	150.4	162.1
March	160.8	156	r256.6	154	162	125	155.9	165.3
April	162.1	154	r258.2	154	157	124	149.8	166.2
May	162.8	158	r263.6	156	162	123	155.3	167.5
June	164.4	151	r265.0	140	159	124	156.4	168.6
July	165.9	158	r266.1	161	167	124	154.5	175.0
August	166.0	159	r268.0	157	167	124	156.7	173.1
September	165.0	159	r266.4	159	162	125	158.7	170.2
October	164.4	159	r273.9	161	163	125	154.8	171.2
November	164.8	159	r274.1	162	162	125	153.0	173.8
December	164.8	158	272.7	161	157	127	153.8	174.6
<b>1985</b>								
January	165.1	158	r273.4	162	r154	128	147.8	r173.6
February	r165.4	161	r273.0	161	162	128	r160.8	r173.0
March	r165.9	p161	p269.1	p162	p162	p130	p160.1	p171.9
April	r165.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	p165.3							
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans <sup>1</sup>	738. Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1983</b>										
January	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
<b>1984</b>										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
<b>1985</b>										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.8	318.7	(NA)	211.9	(NA)	455.8	(NA)	582.7	8.3
March	318.8		320.2		212.6		459.0		588.1	
April	320.1		321.9		212.9		462.2		600.6	
May	321.3		(NA)		(NA)		(NA)		603.4	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

Year and month	<b>F2 CONSUMER PRICES—Continued</b>				<b>F3 STOCK PRICES</b>						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
<b>1983</b>											
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	210.0
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6
<b>1984</b>											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	p259.2
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	p256.0
<b>1985</b>											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	p264.7
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	p281.5
March	749.4		344.3		195.2	900.4	213.4	317.8	592.3	164.4	p282.5
April	756.1		345.7		196.5	880.3	212.5	328.9	592.0	p162.6	p284.5
May	760.6		346.5		201.1	rp890.9	218.7	rp337.2	rp606.7	rp179.3	rp289.2
June					p204.6	p900.7	p236.4	p345.0	p599.3	p190.9	p294.7
July											
August											
September											
October											
November											
December											

See note on page 80

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
25. CHANGE IN MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1951...	5.41	3.72	3.91	3.31	2.42	2.60	2.25	0.97	0.80	1.32	0.81	0.45	4.35	2.78	1.34	0.86	2.33
1952...	0.59	-0.01	1.89	2.18	0.21	2.72	1.80	0.63	0.85	-0.56	-0.65	-0.48	0.85	1.70	1.10	-0.56	0.77
1953...	1.73	0.43	-0.80	-0.32	-0.09	-0.53	-2.18	-2.25	-3.49	-2.94	-1.85	-1.94	0.45	-0.38	-2.64	-2.11	-1.17
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	-0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-0.38	-1.45	-1.44	-0.38	-0.92	-1.61	-1.00	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-0.34	-0.32	-0.04	0.27	-0.36
1959...	0.73	1.45	0.89	0.52	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	-0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	-0.86	-1.24	-1.07	-0.61	-0.26	-0.43	0.45	0.32	-0.83	-0.40	-0.30	-1.21	-0.65	0.11	-0.51	-0.56
1961...	-0.34	0.17	-0.31	0.18	0.16	0.09	0.41	0.43	0.15	0.04	0.33	0.57	-0.16	0.14	0.33	0.31	0.16
1962...	0.40	0.62	-0.48	-0.78	-0.39	-0.16	0.03	-0.42	0.55	0.48	0.13	1.54	0.18	-0.44	0.05	0.72	0.13
1963...	0.93	1.04	1.36	0.60	0.84	-0.14	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.63	0.23	0.04	0.45
1964...	1.07	0.71	0.78	0.85	1.13	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.06	1.12	1.03	1.02
1965...	1.00	1.18	0.84	0.89	0.88	0.92	0.79	0.75	1.42	1.31	1.33	1.45	1.01	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	2.03	1.80	1.75	0.50	1.52
1967...	-0.06	0.28	-0.43	0.16	1.06	1.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.07	0.93	0.43	0.85	0.34
1968...	0.00	0.26	1.60	0.32	-0.35	-0.14	-1.19	0.74	1.18	1.50	0.44	1.00	0.62	-0.06	0.24	0.98	0.45
1969...	0.18	0.66	0.75	2.32	1.08	-0.02	-0.04	-0.25	0.78	-0.11	0.02	-0.06	0.53	1.13	0.16	-0.05	0.44
1970...	-0.82	-1.07	-0.89	-1.27	-0.89	-0.82	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	1.18	0.88	-0.02	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	-0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	0.43	0.35	1.04	0.99	0.63	0.74	2.39	1.21	1.50	2.28	0.49	0.79	1.25	1.66	1.05
1973...	2.78	2.93	4.46	3.11	4.00	2.75	1.80	-0.52	2.79	3.48	3.98	2.86	3.24	3.20	2.37	3.44	3.08
1974...	4.27	3.74	3.21	3.22	4.92	3.66	4.27	5.34	2.67	-0.84	-0.72	2.32	3.74	3.93	4.09	-1.29	2.62
1975...	-2.47	-2.63	-3.08	-2.45	-1.68	-2.23	0.04	-0.85	-0.84	-1.54	-0.12	-0.92	-2.73	-2.12	-0.55	-0.86	-1.36
1976...	-1.45	-0.15	0.96	0.94	0.60	0.61	1.71	-0.45	1.00	1.62	1.03	1.72	-0.21	0.72	0.75	1.46	0.68
1977...	1.77	1.48	1.56	1.56	1.31	2.43	0.91	1.71	2.02	3.48	2.62	4.29	0.80	1.77	1.55	3.46	0.89
1978...	2.14	3.07	4.57	4.08	5.03	4.30	3.43	4.60	4.92	7.26	6.88	4.18	3.26	4.47	4.32	6.11	4.54
1979...	4.46	7.07	6.86	5.06	2.27	4.38	1.43	1.03	2.56	3.14	2.29	2.69	6.13	3.90	1.67	2.11	3.45
1980...	3.46	2.77	1.62	0.53	-3.00	-0.24	4.01	1.84	2.93	2.52	1.32	3.96	2.62	-0.90	2.93	2.60	1.81
1981...	0.30	-0.39	-0.73	0.99	-1.79	0.88	-1.39	-0.33	0.02	-2.95	-1.79	-2.96	-0.12	1.11	0.39	-2.57	-0.30
1982...	-0.66	-1.48	-1.08	-0.57	-3.87	-3.65	-2.46	-4.26	-2.68	-1.47	-2.06	2.93	-1.07	-2.70	-2.13	-0.18	-1.77
1983...	4.06	-0.82	-0.42	2.11	1.28	4.16	3.33	2.53	3.22	5.85	5.13	1.89	0.94	2.52	3.03	4.29	2.69
1984...	4.38	5.44	8.14	1.85	4.06	0.61	4.14	1.61	0.00	-4.30	2.04	-2.63	5.99	2.17	1.92	-1.63	2.11
1985...																	
31. CHANGE IN MANUFACTURING AND TRADE INVENTORIES, BOOK VALUE <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	0.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-6.8	-4.6	-4.2	-5.4	-6.6	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-0.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-3.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-4.7	-6.4	-1.0	0.0	4.6
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-6.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.9
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	6.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	7.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.9	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	9.7	9.1	3.7	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	3.7	11.1	8.6	9.8	9.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	12.9	7.1	8.9	6.6	5.2	3.0	5.9	12.3	6.9	0.1	13.8	13.4	9.6	4.9	8.4	9.1	8.0
1968...	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	9.2	13.5	10.4	10.5	10.9
1969...	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1970...	0.5	12.7	8.1	15.2	-2.5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	7.1	9.2	11.6	5.0	8.2
1971...	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	12.3	10.4	11.6	6.5	10.2
1972...	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	8.3	14.4	17.3	38.4	14.2
1973...	32.2	28.8	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	29.7	31.2	24.9	39.4	31.3
1974...	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	64.7	62.1	54.5	57.7	46.6	50.3	57.3	59.1	52.6
1975...	17.4	-8.2	-11.9	-8.8	-13.8	-5.7	5.9	14.5	17.0	17.7	-2.6	4.6	-0.9	-6.8	12.5	6.6	2.8
1976...	20.9	27.2	26.4	29.1	30.2	48.9	31.8	19.6	50.1	24.2	25.7	28.0	24.8	36.1	33.8	26.0	30.2
1977...	32.7	32.9	34.6	39.0	29.6	26.4	18.9	34.1	45.8	18.9	37.9	40.6	33.4	31.7	32.9	32.5	32.6
1978...	38.5	38.4	63.3	63.1	6.8	41.7	36.6	42.5	41.4	52.9	57.1	62.6	46.7	48.5	59.5	57.6	57.6
1979...	60.7	57.7	43.5	69.2	52.3	59.0	85.8	34.1	16.4	58.1	37.6	47.2	54.0	60.2	45.4	47.6	51.8
1980...	70.0	56.9	56.8	78.8	30.9	23.0	35.5	23.5	30.5	28.9	30.7	45.7	61.2	44.2	29.8	35.1	42.6
1981...	45.7	56.1	29.3	11.7	44.2	42.6	34.3	33.0	40.8	17.9	40.8	37.0	-12.7	32.8	37.0	32.8	37.0
1982...	-33.5	-32.8	-1.5	18.8	-57.7	23.8	6.1	-30.3	-11.7	-22.4	-64.1	-17.2	-22.6	-5.0	-12.0	-34.6	-18.5
1983...	-30.0	-7.4	-38.6	2.3	7.5	8.9	10.6	30.2	39.1	24.8	36.6	48.7	-25.3	6.2	26.6	36.7	11.1
1984...	53.4	88.9	80.1	85.3	54.9	23.0	57.0	54.6	45.1	39.3	29.9	26.3	74.1	54.44.			

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
65. MANUFACTURERS' INVENTORIES, FINISHED GOODS, BOOK VALUE (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.34	12.34	12.34	12.33	12.33
1953...	12.45	12.40	12.42	12.47	12.46	12.40	12.35	12.37	12.37	12.37	12.37	12.37	12.41	12.40	12.37	12.37	12.37
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.46	15.46	15.42	15.46	15.46	15.42	15.46	15.46	15.46	15.46
1957...	16.40	16.40	16.52	16.56	16.72	16.78	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75
1958...	16.90	16.83	16.82	16.68	16.58	16.52	16.52	16.36	16.18	16.15	16.30	16.35	16.82	16.52	16.18	16.35	16.35
1959...	16.34	16.40	16.46	16.54	16.59	16.48	16.63	16.83	16.84	16.85	16.96	17.10	16.46	16.48	16.84	17.10	17.10
1960...	17.33	17.50	17.73	17.91	18.11	18.21	18.37	18.39	18.66	18.60	18.58	18.64	17.73	18.21	18.66	18.64	18.64
1961...	18.57	18.49	18.43	18.75	18.72	18.76	18.70	18.84	18.70	18.94	18.96	18.81	18.63	18.76	18.70	18.81	18.81
1962...	18.99	18.96	19.03	19.04	19.27	19.44	19.63	19.76	19.88	19.98	19.97	20.12	19.03	19.44	19.88	20.12	20.12
1963...	20.05	20.07	20.04	19.96	20.07	20.29	20.21	20.36	20.50	20.34	20.46	20.74	20.04	20.29	20.50	20.74	20.74
1964...	20.76	20.87	20.96	21.07	21.14	21.10	21.19	21.19	21.18	21.43	21.50	21.62	20.96	21.10	21.18	21.62	21.62
1965...	21.74	21.78	21.83	21.63	21.74	21.87	22.04	22.01	22.15	22.25	22.40	22.54	21.83	21.87	22.15	22.54	22.54
1966...	22.75	22.87	23.03	23.08	23.32	23.58	23.83	24.00	24.31	24.52	24.88	25.19	23.03	23.58	24.31	25.19	25.19
1967...	25.51	25.74	25.88	26.20	26.41	26.43	26.51	26.71	26.81	26.84	26.91	27.07	25.88	26.43	26.81	27.07	27.07
1968...	27.22	27.32	27.47	27.67	27.87	28.07	28.17	28.37	28.47	28.53	28.61	28.77	27.32	27.87	28.47	28.77	28.77
1969...	28.78	29.05	29.30	29.59	29.95	30.14	30.30	30.51	30.70	30.74	31.08	31.26	29.30	30.14	30.70	31.26	31.26
1970...	31.53	31.85	32.05	32.69	32.71	32.98	33.24	33.44	33.65	33.98	34.24	34.20	32.05	32.98	33.65	34.20	34.20
1971...	34.49	34.60	34.62	34.64	34.66	34.65	34.38	34.53	34.74	35.11	35.01	34.90	34.62	34.65	34.74	34.90	34.90
1972...	34.39	34.54	34.55	34.55	34.52	34.53	34.53	34.53	34.53	35.96	35.95	35.95	34.55	34.55	34.55	35.95	35.95
1973...	35.72	35.82	36.16	36.21	36.60	36.95	37.04	36.93	37.17	37.38	37.64	38.21	36.16	36.95	37.17	38.21	38.21
1974...	38.87	39.37	40.00	40.50	40.99	41.71	42.71	43.65	44.62	45.65	46.96	48.16	40.00	41.71	44.62	48.16	48.16
1975...	49.08	49.37	49.68	49.54	49.43	49.30	48.98	49.28	49.63	49.81	49.98	50.27	49.68	49.54	49.63	50.27	50.27
1976...	50.20	50.63	51.09	51.42	51.76	52.12	53.16	53.79	54.45	55.45	56.13	56.42	51.09	51.76	54.45	56.42	56.42
1977...	55.73	55.97	56.13	56.33	57.27	57.64	58.05	58.09	58.47	59.31	59.86	59.94	56.13	57.64	58.47	59.94	59.94
1978...	60.67	60.69	61.03	61.45	61.90	62.28	62.62	63.34	63.45	63.63	64.50	65.40	61.03	62.28	63.45	65.40	65.40
1979...	66.37	67.16	67.36	68.34	68.71	69.44	70.02	70.30	71.09	71.56	72.47	73.36	67.36	68.71	71.09	73.36	73.36
1980...	70.80	71.24	71.39	71.81	72.24	72.78	73.12	73.69	74.12	74.33	74.63	74.93	71.39	72.78	74.12	74.93	74.93
1981...	80.23	81.26	82.92	83.26	84.77	85.38	85.35	86.55	87.88	88.33	89.64	89.78	82.92	85.38	87.88	89.78	89.78
1982...	89.66	90.09	90.28	89.58	88.47	87.60	88.04	87.60	87.27	86.93	85.81	85.17	90.28	87.60	87.27	85.17	85.17
1983...	84.37	83.74	82.68	82.32	82.06	81.86	82.14	81.78	81.66	81.86	81.55	80.96	82.68	81.86	81.45	80.96	80.96
1984...	81.16	81.90	83.14	84.14	85.11	86.38	86.95	87.80	88.55	88.89	89.27	89.58	83.14	86.38	88.55	89.69	89.69
1985...																	

66. CONSUMER INSTALLMENT CREDIT OUTSTANDING <sup>1</sup>																	END OF PERIOD	
(BILLIONS OF DOLLARS)																		
1951...	15,386	15,516	15,531	15,429	15,385	15,357	15,222	15,327	15,458	15,550	15,710	15,859	15,331	15,357	15,458	15,859	15,859	
1952...	15,953	16,046	16,169	16,345	16,892	17,524	17,929	18,274	18,613	19,198	19,593	20,121	16,169	17,524	18,613	20,121	20,121	
1953...	20,563	20,884	21,569	21,944	22,334	22,605	22,932	23,203	23,428	23,655	23,846	23,870	21,569	22,605	23,428	23,870	23,870	
1954...	23,809	23,821	23,744	23,743	23,725	23,730	23,837	23,878	23,984	24,101	24,223	24,470	23,744	23,770	23,984	24,470	24,470	
1955...	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,302	28,838	29,130	29,451	29,809	25,732	27,337	28,838	29,809	29,809	
1956...	30,093	30,399	30,798	31,048	31,288	31,443	31,571	31,823	31,987	32,187	32,479	32,660	30,798	31,443	31,987	32,660	32,660	
1957...	32,314	33,053	33,232	33,378	33,642	33,814	34,088	34,283	34,476	34,653	34,804	34,914	33,232	33,814	34,476	34,914	34,914	
1958...	34,938	34,846	34,739	34,540	34,546	34,324	34,317	34,277	34,364	34,311	34,337	34,736	34,679	34,824	34,364	34,736	34,736	
1959...	35,135	35,499	35,891	36,316	36,802	37,321	37,891	38,528	39,127	39,698	40,121	40,421	35,891	37,321	39,127	40,421	40,421	
1960...	40,863	41,255	41,825	42,348	42,691	43,055	43,325	43,590	43,826	43,996	44,227	44,335	41,825	43,055	43,826	44,335	44,335	
1961...	44,596	44,656	44,502	44,323	44,270	44,310	44,352	44,475	44,669	44,854	45,119	45,438	44,502	44,310	44,669	45,438	45,438	
1962...	45,590	46,007	46,184	46,866	47,137	47,587	48,027	48,461	48,866	49,297	49,862	50,375	46,184	47,587	48,866	50,375	50,375	
1963...	50,878	51,499	51,857	52,466	52,974	53,530	54,141	54,736	55,304	55,976	56,511	57,056	51,857	53,530	55,304	57,056	57,056	
1964...	57,482	57,997	59,147	59,675	60,399	61,023	61,659	62,339	62,982	63,563	63,966	64,674	59,147	61,023	62,982	64,674	64,674	
1965...	65,406	66,281	66,760	67,677	68,458	69,081	69,780	70,444	71,108	71,602	72,212	72,814	66,760	69,081	71,108	72,814	72,814	
1966...	73,468	74,195	74,604	75,292	75,680	76,229	76,617	77,344	77,806	78,217	78,690	79,246	74,604	76,229	77,806	79,246	79,246	
1967...	78,506	78,930	78,969	78,967	79,034	79,367	79,587	79,976	80,395	80,571	81,136	81,783	78,969	79,367	80,395	81,783	81,783	
1968...	81,774	81,904	82,331	84,030	84,724	85,442	86,170	87,172	87,640	88,367	89,189	90,112	82,331	85,442	87,640	90,112	90,112	
1969...	90,987	92,448	92,851	93,860	94,780	95,611	96,339	96,951	97,718	98,376	99,076	99,381	92,851	95,611	97,718	99,381	99,381	
1970...	99,973	100,468	100,515	100,473	100,717	101,346	102,179	102,714	103,322	103,548	103,268	103,905	100,515	101,346	103,322	103,905	103,905	
1971...	106,716	107,424	107,901	108,480	109,105	109,825	110,771	111,823	112,956	113,885	115,143	116,434	107,901	109,825	112,956	116,434	116,434	
1972...	116,670	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,658	131,258	118,947	123,347	127,130	131,258	131,258	
1973...	134,989	136,938	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,481	152,017	152,910	138,615	143,995	148,806	152,910	152,910	
1974...	154,058	155,245	155,514	156,498	157,880	159,058	160,221	161,438	162,245	162,501	162,376	162,203	155,514	159,058	162,245	162,203	162,203	
1975...	162,647	163,755	162,433	162,213	162,080	162,408	163,842	164,870	165,719	166,924	168,028	169,387	162,433	162,408	165,719	169,387	169,387	
1976...	170,886	169,612	173,686	175,601	177,150	178,940	180,664	182,486	184,482	186,594	188,129	190,725	173,686	178,940	184,482	190,725	190,725	
1977...	190,886	191,412	193,912	195,412	196,912	198,412	199,912	201,412	202,912	204,412	205,912	207,412	193,912	196,912	202,912	207,412	207,412	
1978...	229,739	233,173	236,567	239,955	244,473	249,074	252,402	255,702	258,928	261,786	265,641	269,392	236,567	244,473	258,928	269,392	269,392	
1979...	273,707	278,525	280,963	284,753	287,905	290,265	293,179	296,109	299,556	302,570	305,601	307,115	280,963	289,265	299,556	307,115	307,115	
1980...	310,697	309,067	314,015	312,220	309,060	306,201	304,274	295,288	284,682	295,151	293,550	296,290	314,015	313,201	294,682	296,290	296,290	
1981...	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	310,697	
1982...	316,023	316,648	316,846	316,256	319,947	322,914	322,439	322,971	334,219	324,989	326,564	328,275	316,846	322,004	324,219	328,275	328,275	
1983...	330,217	331,987	335,322	336,137	341,045	345,025	349,482	354,020	357,745	363,883	369,635	376,006	335,322	345,025	357,745	376,006	376,006	
1984...	381,273	387,466	393,390	400,182	409,245	416,357	422,838	428,860	433,842	439,473	445,553	452,376	393,390	416,357	433,842	452,376	452,376	
1985...																		

### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
78. MANUFACTURERS' INVENTORIES, MATERIALS AND SUPPLIES ON HAND AND ON ORDER, BOOK VALUE (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	51.59	51.76	51.86	51.78	52.16	51.88	50.93	49.69	47.85	48.12	45.04	43.79	51.86	51.80	47.85	43.79	43.79
1954...	47.28	41.32	39.84	38.79	37.86	37.19	36.43	35.74	35.08	36.44	36.27	36.35	39.84	37.19	35.08	35.35	36.35
1955...	42.31	37.21	38.90	37.78	39.76	38.28	41.09	41.74	42.59	43.66	44.37	45.57	38.90	40.28	42.59	45.57	45.57
1956...	45.65	45.85	46.05	46.25	46.45	46.65	46.85	47.05	47.25	50.23	50.21	50.15	46.85	47.05	47.25	50.15	50.85
1957...	48.35	50.27	48.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	45.99	42.97	42.97
1958...	48.55	39.56	39.98	38.44	36.05	38.20	46.37	48.61	38.94	39.15	39.69	39.76	36.98	38.20	39.98	39.76	39.76
1959...	45.34	45.34	45.34	45.34	45.34	45.34	45.34	45.34	45.34	45.11	45.03	45.03	45.34	45.24	44.29	45.03	45.03
1960...	48.04	43.36	42.17	41.22	40.55	40.10	39.64	39.84	39.93	39.45	39.10	35.81	38.45	38.12	39.33	38.42	41.09
1961...	38.32	37.95	37.83	37.96	38.19	38.29	38.66	39.46	39.51	39.58	39.92	41.09	37.83	38.29	39.51	41.09	41.09
1962...	42.05	42.26	42.06	41.42	41.26	41.47	40.89	40.76	40.91	40.92	40.91	40.94	42.06	41.07	40.91	40.94	40.94
1963...	41.55	41.87	42.06	43.24	43.62	43.46	43.48	43.38	43.68	44.04	43.98	44.00	42.06	43.46	43.68	44.00	44.00
1964...	41.71	41.81	42.43	43.35	43.81	44.11	44.08	43.91	44.05	44.05	43.91	44.05	44.05	43.91	44.05	44.05	44.05
1965...	50.40	52.17	52.83	52.90	53.36	53.79	54.11	54.27	54.99	55.83	56.44	57.49	52.83	53.79	54.99	57.49	57.49
1966...	51.43	59.66	61.32	62.29	63.29	64.66	65.63	66.77	67.07	67.44	67.68	67.07	61.32	64.66	67.07	67.67	67.67
1967...	68.81	68.58	68.35	68.54	68.57	69.09	69.69	70.38	70.79	71.08	71.67	72.54	68.35	69.09	70.79	72.54	72.54
1968...	73.44	73.98	74.01	73.90	73.32	72.60	72.68	72.68	73.15	73.68	74.23	74.93	73.32	73.15	74.93	74.93	74.93
1969...	75.42	75.58	76.26	77.06	77.87	78.04	78.35	78.27	78.82	79.50	79.18	79.14	76.26	78.04	78.82	79.14	79.14
1970...	78.42	77.99	77.82	77.67	77.45	77.34	76.72	76.34	76.24	75.96	76.46	76.87	77.82	77.34	76.24	76.87	76.87
1971...	78.81	78.22	78.28	77.91	77.07	75.75	75.77	75.31	75.22	75.55	75.85	76.43	78.28	75.79	75.22	76.43	76.43
1972...	77.09	77.05	77.05	76.96	76.42	75.96	75.82	75.82	76.05	76.05	76.05	76.05	76.05	76.05	76.05	76.05	76.05
1973...	115.86	91.88	94.85	97.09	101.98	103.89	103.89	106.19	108.81	111.62	114.15	117.01	94.85	101.98	108.81	117.01	117.01
1974...	119.85	123.10	125.43	128.15	132.19	135.89	139.24	142.55	144.67	144.10	144.21	145.52	125.43	135.89	144.67	145.52	145.52
1975...	141.91	140.20	137.31	134.11	132.22	130.70	130.30	129.75	129.14	129.18	129.64	129.17	137.31	130.70	129.14	129.17	129.17
1976...	128.93	128.82	130.35	133.08	131.93	132.88	133.28	133.07	133.90	134.65	136.35	136.87	130.33	132.88	133.90	136.87	136.87
1977...	136.12	137.05	138.35	139.50	140.71	141.48	141.43	142.82	144.16	146.39	146.06	148.22	138.35	141.48	144.16	148.22	148.22
1978...	146.81	150.30	152.42	154.38	157.28	160.32	162.71	165.75	168.54	171.32	175.44	178.87	152.42	160.32	168.54	178.87	178.87
1979...	183.02	186.08	189.52	193.30	194.64	197.89	199.00	202.21	202.86	205.48	207.74	209.57	189.52	197.89	202.86	209.57	209.57
1980...	213.72	215.02	216.82	218.52	220.81	222.91	224.21	226.91	228.21	230.21	232.21	234.21	216.82	220.81	224.21	232.21	234.21
1981...	218.80	218.87	218.23	219.15	220.18	221.06	221.96	220.79	221.62	219.28	217.64	217.14	218.23	221.06	221.62	217.14	217.14
1982...	214.20	211.67	209.75	207.83	205.28	201.94	200.17	197.78	195.50	194.20	192.48	191.32	209.75	201.94	195.50	191.32	191.32
1983...	191.29	192.29	192.83	192.81	193.45	195.54	197.31	200.27	201.84	204.86	206.82	208.73	192.83	195.54	201.84	208.73	208.73
1984...	214.56	214.36	216.71	218.52	220.18	219.87	222.58	222.40	222.35	219.92	218.36	217.30	216.71	219.87	222.35	217.30	217.30
1985...																	

[illegible]

	96. MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																				END OF PERIOD																
	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985		
1951...	40.84	44.56	48.47	51.77	54.20	56.80	59.04	60.01	60.81	62.13	62.94	63.39	64.47	66.80	60.81	63.39	63.39																				
1952...	63.91	63.98	65.95	68.13	68.34	71.06	72.87	73.52	74.37	73.80	73.16	72.68	68.95	71.06	74.37	72.68	72.68																				
1953...	74.41	74.83	74.03	73.51	73.42	72.89	70.71	68.46	64.97	62.43	60.58	58.64	74.03	72.89	64.97	58.64	58.64																				
1954...	56.03	54.49	58.00	59.17	59.72	59.71	59.71	59.71	59.71	59.71	59.71	59.71	59.71	59.71	59.71	59.71	59.71																				
1955...	46.03	46.65	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	57.84	47.84	49.10	51.74	56.24																				
1956...	57.55	57.78	58.19	59.41	59.96	60.22	61.70	63.60	63.72	63.56	63.81	63.88	58.19	60.22	63.72	63.88	63.88																				
1957...	63.63	63.61	62.74	61.88	61.24	59.99	58.26	56.56	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35																				
1958...	45.91	46.48	47.28	48.43	49.45	49.45	49.45	49.45	49.45	49.45	49.45	49.45	49.45	49.45	49.45	49.45	49.45																				
1959...	64.72	64.17	67.06	67.58	67.18	67.42	67.39	67.50	68.65	68.48	69.45	68.88	67.06	67.58	68.88	68.88	68.88																				
1960...	47.34	46.48	45.23	44.16	43.55	43.29	42.86	43.31	43.62	42.79	42.40	42.10	45.23	43.29	43.62	42.10	42.10																				
1961...	41.76	41.93	41.63	41.81	41.96	42.05	42.46	42.90	43.04	43.08	43.41	43.98	41.63	42.05	43.04	43.98	43.98																				
1962...	44.38	45.01	44.53	43.75	43.36	43.70	43.23	42.81	43.36	43.83	43.96	45.51	44.53	43.70	43.36	45.51	45.51																				
1963...	47.48	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45																				
1964...	52.03	52.74	53.52	54.37	55.50	56.71	58.30	58.90	60.06	61.24	62.13	63.35	53.52	56.71	60.06	63.35	63.35																				
1965...	64.15	65.32	66.17	67.06	67.94	68.86	69.65	70.40	71.81	73.13	74.46	75.90	66.17	68.86	71.81	75.90	75.90																				
1966...	77.72	79.36	81.99	83.76	85.25	87.40	89.17	90.26	92.64	93.37	93.86	94.16	81.99	87.40	92.64	94.16	94.16																				
1967...	94.15	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16																				
1968...	100.58	100.83	102.43	102.75	102.40	102.26	101.08	101.82	103.00	104.50	104.95	105.95	102.43	102.26	103.00	105.95	105.95																				
1969...	106.13	106.79	107.54	109.11	110.93	110.91	110.87	110.62	111.40	111.29	111.31	111.25	107.54	110.91	111.11	111.25	111.25																				
1970...	110.43	109.36	108.46	107.19	106.30	105.48	104.48	103.09	102.42	101.10	101.00	101.57	108.46	105.48	102.42	101.57	101.57																				
1971...	105.74	103.62	103.60	103.05	101.73	100.40	99.64	99.10	100.55	100.87	101.59	102.13	108.46	100.40	100.55	102.13	102.13																				
1972...	102.49	103.16	103.59	103.94	104.98	105.98	106.61	107.34	109.73	110.94	112.44	114.72	103.59	105.98	109.73	114.72	114.72																				
1973...	117.50	120.33	124.44	127.91	131.31	134.06	135.11	138.39	141.18	144.67	148.64	151.50	124.44	134.06	141.18	151.50	151.50																				
1974...	155.77	159.52	162.72	165.94	170.86	174.53	178.80	184.14	186.81	185.96	185.24	182.92	162.72	174.53	186.81	182.92	182.92																				
1975...	180.76	177.82	174.75	172.30	170.61	168.38	166.42	167.57	166.73	165.19	165.06	164.14	174.75	168.38	166.73	164.14	164.14																				
1976...	162.59	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64	162.64																				
1977...	173.77	174.25	174.17	174.64	176.22	177.13	179.96	180.87	182.59	184.61	188.09	190.71	195.01	174.64	179.96	184.61	195.01																				
1978...	197.14	200.22	204.79	208.87	213.18	218.20	221.63	226.24	231.16	238.42	245.30	249.48	204.79	218.20	231.16	249.48	249.48																				
1979...	253.94	261.01	267.87	272.93	275.20	279.57	281.00	282.04	284.60	285.94	288.23	290.92	267.87	279.57	284.60	290.92	290.92																				
1980...	302.99	306.36	310.37	314.38	318.39	322.40	326.41	330.42	334.43	338.44	342.45	346.46	310.37	322.40	334.43	346.46	346.46																				
1981...	312.69	312.99	312.77	313.47	315.36	315.60	315.40	317.08	314.75	316.76	313.81	312.02	309.07	312.27	315.60	316.76	309.07																				
1982...	308.40	306.92	305.85	305.28	304.11	297.76	295.30	291.03	288.35	286.94	284.87	287.80	305.28	297.76	288.35	287.80	287.80																				
1983...	291.86	291.04	290.62	292.73	294.01	298.17	301.50	304.04	307.25	311.00	314.26	320.12	305.62	298.17	307.25	320.12	320.12																				
1984...	324.50	329.94	338.09	339.93	343.93	344.60	348.73	350.34	350.34	346.04	348.73	345.44	338.09	344.60	350.34	345.44	345.44																				
1985...																																					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1978.  
<sup>1</sup>This series contains revisions beginning with 1980.

(JUNE 1985)

### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
109. AVERAGE PRIME RATE CHARGED BY BANKS <sup>1</sup> (PERCENT)																		
													AVERAGE FOR TWENTY					
1951...	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.48	2.50	2.50	2.74	2.50
1952...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953...	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.18	3.25	3.25	3.17	
1954...	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21	3.00	3.00	3.00	3.05	
1955...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.00	3.00	3.16	3.47	3.16	
1956...	3.50	3.50	3.50	3.65	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00	3.50	3.72	3.66	4.00	3.77	
1957...	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.62	4.50	4.50	4.50	4.50	4.00	4.00	4.31	4.50	4.20	
1958...	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	4.11	3.61	3.61	4.00	3.83	
1959...	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.00	4.24	4.67	5.00	4.48	
1960...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.50	5.00	5.00	5.00	
1961...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
1962...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
1963...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
1964...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
1965...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.50	4.50	4.50	4.64	4.54	
1966...	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.12	5.51	5.88	6.00	5.62	
1967...	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.81	5.50	5.50	5.73	5.63	
1968...	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.40	6.47	6.17	6.18	
1969...	5.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.06	7.74	8.50	8.50	7.95	
1970...	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	8.46	8.00	7.94	7.23	7.91	
1971...	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.88	5.39	5.97	5.54	5.70	
1972...	5.18	4.75	4.98	4.04	4.04	4.25	4.07	5.73	5.75	5.73	5.75	7.79	4.89	5.01	5.34	5.76	5.25	
1973...	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	6.11	7.03	9.13	9.81	8.02	
1974...	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	9.26	10.94	11.99	11.00	10.80	
1975...	10.05	8.96	7.93	7.50	7.40	7.07	7.13	7.66	7.88	7.96	7.53	7.26	8.98	7.32	7.56	7.58	7.86	
1976...	7.75	7.75	7.75	7.75	7.75	7.25	7.25	6.75	6.75	6.75	6.75	6.75	7.00	6.81	6.81	6.81	6.81	
1977...	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.55	6.47	6.90	7.67	6.82	
1978...	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	7.98	8.30	9.14	10.81	9.90	
1979...	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.94	15.55	15.50	11.75	11.75	12.12	15.08	12.67	
1980...	15.63	15.31	15.63	15.63	15.63	15.11	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88	
1981...	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	19.21	18.93	20.32	17.01	18.87	
1982...	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	16.27	16.50	14.72	11.96	14.86	
1983...	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.88	10.50	10.80	11.00	10.79	
1984...	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	11.07	12.31	12.99	11.80	12.00	
1985...																		

111. CHANGE IN BUSINESS AND CONSUMER CREDIT OUTSTANDING (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD																						
	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	1984...	1985...
	24.2	9.8	14.9	-2.0	16.2	13.7	8.5	1.4	12.1	10.2	12.9	8.9	11.7	10.6	13.2	..	4.3	4.2	15.4	8.0	14.5	6.9	23.6	13.7	5.7	5.6	14.2	13.7	17.1	17.2	8.2	12.4	13.4	15.1	15.2
	24.9	3.4	13.5	2.3	16.3	19.8	7.1	0.0	10.9	13.3	11.6	11.1	12.4	9.5	14.0	11.4	5.7	5.0	12.5	10.1	10.2	10.5	10.6	13.7	13.7	4.1	15.8	15.4	15.7	7.2	6.9	8.1	15.1	15.2	
	16.1	7.5	19.2	-1.3	22.1	12.7	10.7	1.0	16.6	17.0	9.3	12.2	12.4	13.4	12.7	8.9	4.1	4.2	10.6	8.0	8.6	8.9	15.4	15.0	10.0	9.8	14.3	12.5	12.9	13.6	11.7	11.8	12.4	12.5	
	13.4	5.4	16.0	-0.5	21.7	14.4	8.5	0.9	14.8	15.3	10.4	11.8	11.7	10.7	10.4	10.4	6.4	6.4	10.9	6.4	7.5	7.7	16.1	16.0	14.7	10.9	14.6	14.6	14.7	13.4	13.3	13.4	14.3	14.3	
	5.8	22.9	5.5	-2.9	22.6	10.8	8.1	0.7	17.0	17.0	11.1	11.1	11.7	11.9	10.5	10.4	5.2	5.2	8.9	5.9	8.6	8.9	15.0	14.7	12.2	9.8	14.8	12.9	12.9	12.9	12.9	12.9	12.9	12.9	
	-0.5	14.8	9.6	2.9	19.3	10.8	7.1	4.1	16.0	13.6	6.2	11.8	12.2	12.1	12.6	12.9	6.7	6.7	9.5	7.2	7.5	7.7	15.0	14.7	14.6	10.9	14.3	14.6	14.6	14.6	14.6	14.6	14.6	14.6	
	6.7	17.4	2.2	-15.1	20.3	10.5	7.1	9.7	13.1	10.3	8.1	13.3	13.1	12.7	12.9	12.9	6.6	6.6	10.2	10.2	10.2	10.2	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	
	7.4	17.4	3.5	3.2	19.3	10.5	7.1	9.7	13.1	10.3	8.1	13.3	13.1	12.7	12.9	12.9	6.6	6.6	10.2	10.2	10.2	10.2	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	
	8.1	21.3	0.7	10.5	15.2	15.3	1.9	10.4	10.9	10.3	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	
	10.8	17.5	-6.2	-0.3	1.0	15.3	4.7	12.5	12.5	10.3	11.6	10.0	10.0	10.9	10.9	10.9	5.5	5.5	10.2	10.2	10.2	10.2	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	
	4.5	14.9	11.7	-3.0	20.4	15.3	8.4	6.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	5.1	5.1	6.8	6.8	6.8	6.8	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
	8.7	20.7	7.6	-1.1	12.7	10.6	7.3	10.4	15.2	11.4	6.6	11.8	12.4	13.9	13.9	13.9	6.1	6.1	8.7	8.7	8.7	8.7	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6
	11.3	14.5	-1.1	...	18.0	9.2	2.9	10.4	13.7	11.4	8.8	12.4	11.6	12.7	12.9	12.9	6.3	6.3	9.5	9.5	9.5	9.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
	4.5	14.9	11.7	-3.0	20.4	15.3	8.4	6.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	5.1	5.1	6.8	6.8	6.8	6.8	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
	8.7	20.7	7.6	-1.1	12.7	10.6	7.3	10.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	6.1	6.1	8.7	8.7	8.7	8.7	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6
	11.3	14.5	-1.1	...	18.0	9.2	2.9	10.4	13.7	11.4	8.8	12.4	11.6	12.7	12.9	12.9	6.3	6.3	9.5	9.5	9.5	9.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
	4.5	14.9	11.7	-3.0	20.4	15.3	8.4	6.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	5.1	5.1	6.8	6.8	6.8	6.8	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
	8.7	20.7	7.6	-1.1	12.7	10.6	7.3	10.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	6.1	6.1	8.7	8.7	8.7	8.7	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6
	11.3	14.5	-1.1	...	18.0	9.2	2.9	10.4	13.7	11.4	8.8	12.4	11.6	12.7	12.9	12.9	6.3	6.3	9.5	9.5	9.5	9.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
	4.5	14.9	11.7	-3.0	20.4	15.3	8.4	6.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	5.1	5.1	6.8	6.8	6.8	6.8	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
	8.7	20.7	7.6	-1.1	12.7	10.6	7.3	10.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	6.1	6.1	8.7	8.7	8.7	8.7	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6
	11.3	14.5	-1.1	...	18.0	9.2	2.9	10.4	13.7	11.4	8.8	12.4	11.6	12.7	12.9	12.9	6.3	6.3	9.5	9.5	9.5	9.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
	4.5	14.9	11.7	-3.0	20.4	15.3	8.4	6.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	5.1	5.1	6.8	6.8	6.8	6.8	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
	8.7	20.7	7.6	-1.1	12.7	10.6	7.3	10.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	6.1	6.1	8.7	8.7	8.7	8.7	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6
	11.3	14.5	-1.1	...	18.0	9.2	2.9	10.4	13.7	11.4	8.8	12.4	11.6	12.7	12.9	12.9	6.3	6.3	9.5	9.5	9.5	9.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
	4.5	14.9	11.7	-3.0	20.4	15.3	8.4	6.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	5.1	5.1	6.8	6.8	6.8	6.8	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
	8.7	20.7	7.6	-1.1	12.7	10.6	7.3	10.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	6.1	6.1	8.7	8.7	8.7	8.7	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6
	11.3	14.5	-1.1	...	18.0	9.2	2.9	10.4	13.7	11.4	8.8	12.4	11.6	12.7	12.9	12.9	6.3	6.3	9.5	9.5	9.5	9.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
	4.5	14.9	11.7	-3.0	20.4	15.3	8.4	6.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	5.1	5.1	6.8	6.8	6.8	6.8	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
	8.7	20.7	7.6	-1.1	12.7	10.6	7.3	10.4	15.2	11.4	10.3	12.1	11.8	12.7	12.9	12.9	6.1	6.1	8.7	8.7	8.7	8.7	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6
	11.3	14.5	-1.1	...	18.0	9.2	2.9	10.4	13.7	11.4	8.8	12.4	11.6	12.7	12.9	12.9	6.3	6.3	9.5	9.5	9.5	9.5	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
	21.7	10.2	15.9	-1.5	20.8	15.3	8.8	1.5	16.1	15.2	11.6	10.0	10.0	10.9	10.9	10.9	4.7	4.7	9.6	9.6	9.6	9.6	10.6	10.6	10.6	10									

113. NET CHANGE IN CONSUMER INSTALLMENT CREDIT (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1951...	2.64	1.56	0.18	-1.22	-0.53	-0.34	-1.62	1.26	1.57	1.10	1.92	1.79	1.46	-0.70	0.40	1.60	0.69
1952...	1.13	1.12	1.48	2.11	6.56	7.58	4.86	3.56	4.67	7.02	4.74	6.34	1.24	5.42	4.36	6.03	4.26
1953...	-0.30	5.05	7.02	4.50	4.68	3.25	4.16	3.01	2.70	2.72	2.29	0.29	5.79	4.14	3.29	1.77	3.75
1954...	-0.73	0.14	-0.92	-0.01	-0.22	0.54	0.80	0.49	1.27	1.40	1.46	0.26	0.50	0.10	0.85	1.94	0.60
1955...	6.13	6.45	6.97	6.13	6.77	6.03	6.58	6.55	6.03	6.35	6.85	6.35	6.05	6.10	6.80	6.88	6.10
1956...	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	3.96	2.58	2.18	2.69	2.25
1957...	1.85	2.67	2.15	1.75	3.17	2.06	1.29	2.34	2.32	2.12	1.81	1.32	2.29	2.33	2.65	1.75	2.25
1958...	-0.06	-0.06	-1.07	-1.08	-1.06	-1.06	-1.34	-1.06	-1.06	-1.41	-1.51	-0.98	-0.86	-0.58	-0.58	-0.18	-0.18
1959...	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	4.62	5.72	7.22	5.18	5.68
1960...	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	5.61	4.92	3.08	2.04	3.91
1961...	3.13	0.72	-1.85	-2.15	-0.64	0.40	0.50	1.48	2.33	2.22	3.18	3.83	0.67	-0.77	1.44	3.08	1.10
1962...	0.23	0.12	0.40	0.12	0.40	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
1963...	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	5.64	5.93	6.69	7.10	7.01	6.68
1964...	8.71	2.58	13.80	6.38	8.64	7.49	7.63	6.96	8.92	6.97	4.84	8.50	8.36	7.50	7.84	6.77	7.62
1965...	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.34	9.28	8.11	6.82	8.14
1966...	0.13	0.72	0.95	0.91	-0.73	0.42	0.32	0.05	0.68	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
1967...	-0.13	5.09	0.47	-0.02	0.80	4.40	2.64	4.67	5.03	2.11	6.78	7.76	3.23	1.59	4.11	5.55	3.25
1968...	-4.11	1.56	17.12	8.87	3.33	8.62	8.74	7.34	7.97	10.88	10.10	11.08	6.19	8.45	7.99	10.69	8.33
1969...	10.50	17.55	10.50	11.74	9.79	11.74	9.79	9.79	9.79	10.88	10.10	11.08	6.19	8.45	7.99	10.69	8.33
1970...	7.10	5.58	0.56	-0.50	-2.93	7.55	10.00	6.42	7.30	1.63	-2.28	7.64	4.53	3.33	7.91	2.33	4.52
1971...	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.62	13.60	11.15	15.10	15.49	15.98	7.70	12.52	13.91	12.53
1972...	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	18.16	14.81	14.51	16.15	18.88	10.05	17.60	15.13	16.51	14.82
1973...	24.77	24.11	19.91	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43
1974...	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.68	3.07	-1.50	-2.08	10.42	14.18	12.75	-0.17	9.29
1975...	5.33	13.30	-15.86	-2.64	-1.60	3.94	17.21	12.34	10.19	14.46	13.25	16.31	0.92	-0.10	13.25	14.67	7.19
1976...	19.99	-15.29	48.89	22.98	19.58	21.49	20.69	21.86	23.95	25.34	18.42	15.15	17.20	21.02	22.17	24.97	21.34
1977...	31.24	34.95	8.44	32.78	30.08	20.69	20.69	20.69	20.69	35.83	35.83	35.83	35.83	35.83	35.83	35.83	35.83
1978...	41.12	41.21	40.73	40.66	54.22	55.21	39.94	39.60	38.71	34.30	44.10	47.17	39.69	50.03	39.42	41.86	42.75
1979...	51.78	57.82	29.26	45.48	37.82	38.02	38.23	36.97	35.16	41.36	36.17	36.37	38.17	46.29	37.21	37.16	30.24
1980...	31.62	28.44	7.85	-21.06	-31.76	-24.85	-6.80	8.61	4.44	3.14	1.22	10.15	22.64	-25.89	2.02	4.86	0.90
1981...	9.76	31.62	19.91	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43	18.43
1982...	4.79	1.43	6.36	19.04	22.38	18.47	-8.11	8.61	15.23	24.00	22.62	26.47	4.19	19.96	9.04	14.66	12.66
1983...	23.30	21.24	40.02	33.78	35.38	47.28	53.48	54.48	49.68	73.66	69.02	76.45	28.19	38.81	50.88	73.04	47.73
1984...	63.20	74.26	71.15	81.50	109.12	84.98	77.77	72.26	59.78	67.57	72.96	81.83	69.54	91.87	69.94	74.12	76.33
1985...																	

NOTE: Unless otherwise noted, these series contain revisions beginning with 1980.  
 \*This series contains no revisions but is reprinted for the convenience of the user.

(JUNE 1985)





### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
733C. CANADA--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS <sup>1</sup> (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...	13.2	14.3	14.8	13.1	11.2	8.5	8.4	7.8	6.9	6.1	4.2	2.3	14.1	10.9	7.7	4.2	9.1
1952...	-1.0	-2.8	-3.3	-3.3	-3.0	-2.8	-2.3	-2.0	-1.3	-0.8	-0.8	-0.8	-1.0	-3.0	-1.9	-0.8	-1.7
1953...	-1.0	-0.8	-0.8	-0.3	0.3	0.8	2.1	0.8	0.5	0.0	0.3	0.3	-0.9	0.3	1.1	0.2	0.2
1954...	-0.5	1.0	1.0	1.3	2.1	0.8	0.8	0.3	-0.3	0.3	-0.8	0.3	0.8	1.4	0.3	-0.1	0.6
1955...	0.3	1.3	-0.3	-0.5	-0.3	-0.3	0.0	-1.0	0.8	1.0	0.5	1.0	0.4	-0.4	-0.1	0.8	0.2
1956...	0.8	0.3	2.3	3.1	4.1	4.6	4.8	4.6	3.8	3.0	2.8	3.8	3.5	3.2	4.2	3.2	3.0
1957...	3.3	2.5	2.7	3.0	3.2	3.7	2.7	2.2	1.7	2.0	2.4	2.7	2.8	3.3	2.2	2.4	2.7
1958...	3.9	4.4	3.7	2.4	1.9	1.0	0.5	0.5	1.2	2.2	1.2	1.0	4.0	1.8	0.7	1.5	2.0
1959...	0.2	0.5	0.5	0.0	0.7	1.9	2.9	2.9	2.1	2.1	1.4	0.2	0.4	0.9	2.6	1.2	1.3
1960...	-0.2	-0.2	-0.2	-0.5	-0.9	2.9	2.9	2.4	3.3	2.4	1.6	1.6	1.2	1.8	2.2	1.8	1.8
1961...	0.2	0.61	-0.2	-0.2	0.0	-0.5	-0.2	0.0	0.7	1.2	1.6	1.6	-0.1	-0.2	0.2	1.5	0.3
1962...	2.3	1.6	1.6	1.8	1.8	1.8	1.6	1.8	1.6	1.6	1.6	2.1	1.8	1.8	1.7	1.8	1.8
1963...	1.4	1.8	1.8	1.6	2.3	1.4	2.0	1.8	1.8	2.0	1.1	2.0	1.7	1.8	1.9	1.7	1.8
1964...	2.0	1.8	1.8	2.0	2.0	1.8	1.8	1.8	1.8	2.2	2.2	2.2	2.7	3.9	2.8	2.3	2.3
1965...	2.7	3.3	3.5	3.1	2.6	2.2	2.8	3.3	2.4	3.2	4.8	5.2	3.2	2.6	2.8	4.4	3.3
1966...	5.2	4.5	4.3	3.2	3.2	3.4	3.4	2.9	2.9	3.8	2.5	2.3	4.7	3.3	3.1	2.9	3.5
1967...	2.7	3.5	4.1	4.7	5.6	5.6	4.5	4.3	4.3	4.4	3.6	3.8	3.4	5.3	4.4	3.9	4.3
1968...	4.2	4.2	3.6	2.6	3.1	3.7	4.3	4.5	3.5	4.9	4.3	4.0	4.0	3.1	4.8	4.4	4.1
1969...	4.6	4.6	4.7	5.3	5.9	4.9	4.1	4.3	3.5	3.7	4.1	4.4	4.6	5.4	4.0	4.1	4.5
1970...	4.0	3.3	2.9	2.5	1.4	1.3	1.4	1.4	0.2	0.9	2.0	2.5	3.4	1.7	1.0	1.8	2.0
1971...	2.5	3.4	4.5	4.8	5.0	4.4	4.6	4.4	5.5	4.9	4.9	4.9	3.5	4.7	4.8	4.9	4.3
1972...	4.1	7.4	7.3	4.4	4.8	5.6	5.4	5.6	5.5	7.4	6.8	5.5	6.5	5.8	6.3	5.9	5.5
1973...	7.8	8.6	8.9	8.0	9.8	10.9	9.6	9.7	9.3	10.1	9.8	9.8	8.4	9.6	9.5	9.9	9.4
1974...	10.6	12.2	13.4	12.5	11.9	11.9	12.5	11.8	11.7	11.8	11.7	10.4	12.1	12.1	12.0	11.3	11.9
1975...	9.6	8.4	8.8	10.3	10.6	10.7	11.6	12.5	10.2	8.7	7.6	7.4	8.9	10.5	11.4	7.9	9.7
1976...	5.2	7.2	9.9	6.2	9.1	6.1	6.1	6.1	6.1	7.6	6.1	6.1	8.8	9.3	10.6	8.1	9.0
1977...	9.0	8.1	9.2	9.2	8.4	8.1	8.8	9.1	9.7	8.9	8.9	9.3	9.1	8.6	9.2	9.0	9.0
1978...	8.0	8.8	8.8	10.8	9.8	7.9	9.3	8.9	8.1	7.0	8.5	10.3	8.5	9.5	8.8	8.6	8.5
1979...	10.2	9.7	9.7	10.3	8.7	8.9	8.3	9.2	10.2	9.8	10.4	9.7	9.9	9.0	9.2	10.0	9.5
1980...	9.9	9.9	9.9	10.4	11.1	11.1	12.2	12.2	12.2	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3
1981...	13.6	12.4	13.5	12.1	11.8	11.9	11.8	12.1	10.8	10.8	11.4	11.2	13.2	11.9	11.6	11.1	12.0
1982...	11.0	11.8	11.7	10.8	9.8	9.5	9.0	7.6	7.0	5.7	5.1	5.2	11.5	10.0	7.9	5.3	8.7
1983...	4.3	3.4	4.2	5.2	5.9	4.7	5.6	5.0	4.9	5.4	5.1	4.6	3.9	5.3	5.2	5.0	4.8
1984...	4.2	3.7	3.4	3.1	2.3	3.0	2.5	3.4	4.2	4.3	5.2	4.4	4.1	2.8	3.4	4.6	3.7
1985...																	

[illegible]

	735C. WEST GERMANY--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS <sup>1</sup>															AVERAGE FOR PERIOD				
	(ANNUAL RATE, PERCENT)																			
1951...	14.4	16.3	17.2	13.8	11.0	5.8	7.2	7.4	4.6	5.1	5.1	2.7	16.0	10.2	6.4	4.3	9.2			
1952...	-0.6	-3.1	-2.6	-3.1	-2.8	-0.5	-1.6	-1.1	-1.1	-1.1	-1.3	-1.6	-2.1	-2.1	-0.5	-1.3	-1.5			
1953...	-2.5	-1.3	-3.1	-1.3	-1.1	-2.6	-1.6	-2.9	-2.9	-2.7	-2.9	0.5	-2.3	-1.7	-2.5	-1.7	-2.1			
1954...	1.9	2.7	3.0	2.5	3.0	1.6	2.3	1.3	1.3	1.9	1.3	0.5	2.5	2.5	1.9	2.2	2.5			
1955...	-0.5	0.3	2.5	2.1	0.5	1.6	2.9	4.0	2.0	2.1	3.7	5.1	0.1	1.4	3.6	3.6	2.2			
1956...	3.7	2.1	2.1	1.8	2.6	1.6	0.8	2.1	2.1	2.1	1.0	0.0	2.6	2.0	1.7	1.0	1.8			
1957...	1.3	0.8	1.5	3.6	3.9	4.4	3.9	3.8	2.8	1.8	2.3	2.3	1.2	4.0	3.5	2.1	2.7			
1958...	3.0	3.3	3.8	1.5	-0.2	-0.5	-1.2	-1.5	-1.5	0.0	0.7	1.2	3.4	0.3	-1.4	0.6	1.7			
1959...	0.2	1.7	1.7	3.7	3.7	3.2	4.0	3.2	3.2	1.7	0.7	0.0	0.0	2.9	0.0	0.2	2.9			
1960...	0.2	1.0	0.7	1.2	2.0	2.4	1.7	1.2	1.2	1.7	1.7	1.7	0.6	1.9	1.4	1.7	1.4			
1961...	1.7	1.9	3.6	3.4	3.9	3.9	3.4	3.6	1.7	2.8	2.8	3.3	2.4	3.7	2.9	3.0	3.0			
1962...	2.0	2.8	3.8	2.8	1.4	1.6	1.4	1.8	2.3	2.8	5.8	4.4	3.5	1.9	1.8	4.3	2.9			
1963...	3.9	4.8	5.5	0.1	0.5	0.5	2.4	2.3	4.3	4.3	4.3	4.3	2.9	2.9	2.9	2.9	2.9			
1964...	4.0	1.8	0.4	1.1	1.8	2.2	2.6	2.9	3.3	3.1	2.2	2.0	1.4	1.7	2.9	2.4	2.1			
1965...	2.6	3.0	4.1	4.6	5.0	5.4	5.2	4.9	4.0	3.6	3.4	3.2	3.2	5.0	4.7	3.4	4.1			
1966...	3.8	3.6	3.3	3.1	3.1	3.1	2.0	2.3	2.2	2.0	1.6	1.6	3.6	3.1	2.2	1.7	2.6			
1967...	1.0	1.6	1.6	1.4	1.6	1.6	1.2	1.6	1.6	1.6	1.6	1.6	1.4	1.5	1.2	1.7	1.4			
1968...	1.6	1.8	2.4	1.0	1.2	1.8	1.8	2.2	2.2	2.0	2.2	1.8	1.9	1.3	2.1	2.0	1.8			
1969...	1.8	1.6	2.0	2.0	1.6	2.0	1.9	1.9	2.3	3.5	3.7	4.1	1.8	1.9	2.0	3.8	2.4			
1970...	4.5	4.5	4.0	3.3	3.8	3.4	3.4	3.6	4.2	5.1	5.3	6.0	4.3	3.5	3.7	5.5	4.3			
1971...	6.4	6.6	6.3	5.9	5.9	5.7	5.4	5.9	5.2	4.8	4.8	4.6	6.4	5.8	5.1	4.9	4.6			
1972...	4.9	4.4	6.3	5.8	5.8	7.7	7.8	7.6	8.3	7.0	7.1	6.0	4.7	6.4	6.4	6.7	6.4			
1973...	6.3	7.3	7.3	7.4	7.2	6.0	6.5	7.4	8.2	7.3	8.3	8.3	7.0	6.9	7.4	8.0	7.3			
1974...	8.0	6.5	5.5	6.4	5.6	6.4	6.2	6.5	6.1	6.1	5.8	5.7	6.7	6.1	6.3	5.9	6.2			
1975...	6.0	5.7	6.7	6.4	6.0	6.5	5.4	5.2	4.1	4.2	4.6	3.7	5.1	6.3	4.9	4.2	5.1			
1976...	4.3	3.8	4.3	3.7	3.7	3.7	3.7	3.5	3.8	3.6	3.8	3.7	3.7	3.7	3.7	3.8	3.8			
1977...	3.4	3.8	4.2	3.1	3.4	3.7	3.7	3.1	2.7	2.7	2.7	2.6	3.4	3.2	2.7	3.6	3.6			
1978...	2.6	2.6	2.7	2.7	2.3	1.9	2.0	2.4	2.1	3.1	3.7	4.0	2.6	2.3	2.2	3.5	2.7			
1979...	4.5	4.5	4.0	6.0	5.8	6.3	5.8	6.0	5.7	4.0	3.8	5.8	4.7	6.0	5.8	5.2	5.4			
1980...	9.1	5.4	5.4	4.7	4.0	5.0	4.3	4.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9			
1981...	8.0	7.9	6.7	7.3	6.9	6.8	6.5	6.2	6.8	5.7	5.3	4.0	7.5	7.0	6.5	5.0	6.5			
1982...	3.4	4.3	5.0	5.1	4.8	5.6	6.2	5.0	4.2	3.3	3.3	2.3	4.2	5.2	5.1	2.9	4.4			
1983...	1.7	1.9	1.2	2.4	3.6	4.1	3.6	3.2	3.8	3.0	2.2	2.2	1.6	3.4	3.5	2.5	2.7			
1984...	2.6	2.5	1.9	1.6	1.3	0.9	1.6	1.7	2.1	2.7	3.4	4.3	2.3	1.3	1.8	3.5	2.7			
1985...																				

<sup>1</sup>This series contains revisions beginning with 1979. <sup>2</sup>This series contains revisions beginning with 1972. <sup>3</sup>This series contains revisions beginning with 1971.

(JUNE 1985)



### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
736. FRANCE—INDEX OF CONSUMER PRICES <sup>(1967=100)</sup>																	
AVERAGE FOR PERIOD																	
1951...	48.7	49.8	50.4	51.3	52.8	52.7	53.0	53.5	54.2	55.5	57.1	58.3	49.6	52.3	53.6	57.0	53.1
1952...	59.5	60.7	60.4	59.8	58.9	58.3	58.2	59.1	59.6	59.1	58.9	59.4	60.2	59.0	59.0	59.1	59.3
1953...	59.5	59.6	59.3	59.0	59.4	59.4	58.7	58.4	57.6	57.6	57.6	58.0	59.5	59.3	58.2	57.7	58.7
1954...	58.4	58.9	58.5	58.1	58.9	58.7	58.0	57.8	58.2	58.3	58.9	59.1	58.6	58.6	58.0	58.8	58.5
1955...	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1
1956...	59.8	60.4	60.4	60.2	60.7	60.7	59.8	60.1	60.5	60.4	60.4	60.4	60.2	60.3	60.1	60.4	60.3
1957...	60.8	61.0	60.7	60.5	60.4	60.8	61.7	62.4	63.2	64.2	65.7	67.0	60.8	60.6	62.4	65.6	62.4
1958...	69.3	70.1	71.1	71.7	71.8	72.0	72.4	72.5	72.8	73.0	72.8	73.0	70.2	71.8	72.6	72.9	71.9
1959...	74.6	75.9	75.7	75.6	75.6	75.4	75.7	76.7	76.3	77.0	77.5	77.5	75.7	76.8	77.5	77.5	76.2
1960...	78.6	78.7	78.7	78.8	78.7	78.6	78.6	79.6	79.7	79.9	80.1	80.2	78.7	78.7	79.4	80.1	79.6
1961...	80.3	80.4	80.3	80.2	80.1	79.9	80.9	81.0	81.5	82.3	83.1	83.5	80.3	80.1	81.0	83.0	81.1
1962...	84.0	84.0	84.3	84.3	84.8	85.2	85.6	85.5	85.7	86.1	86.8	87.4	84.1	84.8	85.6	86.8	85.3
1963...	87.9	87.9	88.2	88.4	88.8	89.1	89.5	89.6	89.9	90.1	90.1	91.2	87.9	88.8	90.0	90.9	89.4
1964...	91.6	91.6	91.7	91.8	91.8	92.0	92.3	92.5	92.9	93.1	93.1	93.1	91.6	91.6	92.1	92.6	91.1
1965...	93.7	93.7	94.0	94.1	94.4	95.9	95.1	94.8	95.1	95.3	95.4	95.8	93.8	94.8	95.0	95.5	94.8
1966...	96.1	96.3	96.5	96.8	97.2	97.1	97.4	97.4	97.8	97.9	98.1	98.4	96.3	97.0	97.5	98.1	97.2
1967...	98.9	98.9	99.2	99.5	99.4	99.4	99.6	100.0	100.4	100.6	100.6	100.6	98.9	98.9	99.1	99.6	99.9
1968...	102.8	102.8	102.8	103.2	103.5	103.9	104.2	104.7	105.4	106.6	106.9	107.1	102.8	103.5	104.8	106.9	104.5
1969...	108.3	108.7	109.1	109.7	110.2	110.5	111.0	112.1	111.9	112.5	113.1	113.5	108.7	110.1	110.4	110.6	110.8
1970...	114.4	114.9	115.1	115.9	116.5	117.1	117.6	117.8	118.3	118.7	119.2	119.4	114.9	116.5	117.9	119.1	117.1
1971...	120.0	120.6	121.1	121.8	122.6	123.1	123.7	124.1	124.7	125.4	125.9	126.5	120.6	122.5	124.2	125.9	123.1
1972...	126.8	127.5	128.1	129.3	130.0	130.7	131.0	131.7	132.6	133.7	134.5	135.2	126.8	128.1	129.3	130.7	130.5
1973...	135.2	135.6	136.3	137.2	138.5	139.6	140.0	140.7	141.7	143.0	144.5	145.7	135.7	135.7	138.4	141.8	145.7
1974...	149.1	151.1	152.9	155.4	157.2	159.0	161.0	162.3	164.0	166.0	167.5	168.9	151.0	157.2	162.4	165.7	159.5
1975...	170.8	172.1	173.3	175.0	176.3	177.6	178.9	180.1	181.6	183.0	184.8	185.2	172.1	176.3	180.2	184.1	178.2
1976...	187.2	188.7	190.1	192.5	194.1	195.9	197.5	199.1	200.7	202.0	203.7	205.1	187.2	190.1	192.5	194.1	195.9
1977...	204.1	205.5	207.3	210.0	212.0	213.6	215.5	216.7	218.6	220.3	221.1	221.7	205.6	211.9	216.9	221.0	213.9
1978...	222.8	224.4	226.4	228.9	231.1	232.8	235.7	237.1	238.6	240.8	242.1	243.2	224.5	230.9	237.1	242.0	233.7
1979...	245.5	247.1	249.4	251.9	254.5	256.6	260.0	262.7	264.9	268.1	269.8	272.0	245.5	252.0	258.5	265.7	258.5
1980...	280.2	280.2	282.2	285.3	288.4	291.5	294.5	298.4	303.0	307.9	312.8	317.7	280.2	288.4	294.5	303.0	307.9
1981...	312.7	315.6	318.8	323.1	326.0	329.2	334.9	339.0	342.9	347.1	350.3	352.4	315.7	326.1	338.9	349.9	332.7
1982...	350.6	359.6	363.8	368.2	371.1	373.7	374.7	375.9	377.5	379.5	382.2	386.4	359.6	371.0	376.0	383.0	372.5
1983...	390.1	392.9	396.5	401.8	404.5	408.9	410.4	412.8	416.1	419.7	420.9	422.4	393.2	404.4	413.1	420.8	416.1
1984...	425.4	432.0	431.0	433.6	436.2	438.4	441.5	443.7	445.9	449.0	450.3	451.2	429.1	436.1	443.7	450.2	439.5
1985...																	

736C. FRANCE--CHANGES IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS <sup>1</sup>																	
(ANNUAL RATE, PERCENT)																	
	AVERAGE FOR PERIOD																
1951...	22.2	27.6	29.3	27.9	23.3	15.6	14.5	13.2	14.2	16.8	20.9	23.4	26.4	22.3	14.0	20.4	20.7
1952...	8.7	18.2	10.3	10.3	0.3	-1.0	-1.7	-0.7	-1.7	-1.7	-0.9	-1.7	1.8	0.4	-1.5	-2.7	-1.6
1953...	-0.3	2.1	3.8	2.4	1.0	-4.0	-3.7	-5.7	-7.8	-5.6	-3.0	1.0	1.9	-0.2	-5.7	-2.5	-1.6
1954...	0.7	3.9	4.9	2.8	1.0	1.4	2.1	1.0	-0.7	0.7	0.0	0.7	3.2	1.7	0.8	0.5	1.1
1955...	1.4	1.0	1.7	0.3	1.4	1.7	3.1	1.4	0.7	1.4	3.1	2.7	1.4	1.1	1.7	2.4	1.7
1956...	3.0	3.0	0.7	2.7	2.0	-0.3	2.0	-0.3	0.0	0.0	-1.6	2.2	2.9	2.2	0.5	-0.9	2.3
1957...	-0.3	-0.3	-1.7	4.3	8.4	10.7	11.1	18.7	20.2	22.3	21.7	23.6	0.4	8.7	17.7	22.5	12.7
1958...	23.3	19.8	16.8	12.3	10.6	7.5	4.8	2.5	1.7	3.6	6.4	5.3	20.0	10.1	3.0	5.1	9.6
1959...	6.1	7.3	7.8	4.9	2.9	4.0	4.8	5.4	4.3	5.3	4.8	4.5	7.1	3.9	4.8	4.9	5.2
1960...	3.7	3.9	4.2	3.4	4.7	4.4	3.6	2.6	2.8	1.3	0.0	5.0	5.9	4.2	3.0	0.4	2.2
1961...	1.0	0.3	0.2	2.8	3.3	4.3	3.8	4.6	7.9	6.8	6.0	6.0	0.5	3.5	6.7	6.3	4.2
1962...	4.9	5.4	5.4	5.3	4.8	4.1	4.3	3.6	4.0	3.3	4.7	5.4	5.2	4.7	4.0	4.5	4.6
1963...	5.4	5.1	5.3	5.8	5.5	5.8	5.3	4.8	3.4	3.6	3.1	2.4	5.3	5.7	4.5	3.0	4.6
1964...	2.4	2.4	2.4	2.4	2.6	2.6	2.9	2.2	2.0	2.4	2.4	2.4	2.4	2.5	2.4	2.3	2.4
1965...	2.2	3.3	6.0	3.0	2.0	2.9	2.6	1.9	-2.8	1.7	2.7	2.9	2.8	3.0	2.3	2.0	2.3
1966...	3.2	4.0	3.2	3.4	2.9	2.9	2.3	1.7	2.5	2.3	2.5	2.3	3.5	3.1	2.2	2.5	2.8
1967...	2.7	2.7	2.2	2.2	2.9	2.8	3.5	4.5	4.7	5.9	5.1	4.6	2.5	2.6	4.2	5.2	3.6
1968...	4.6	3.8	4.4	3.3	4.3	5.3	6.7	6.5	6.1	7.4	7.2	6.9	4.3	4.3	6.4	7.2	5.5
1969...	5.9	6.5	6.6	5.6	5.2	5.4	5.2	5.1	5.5	5.7	6.2	6.0	6.3	5.4	5.3	6.0	5.7
1970...	6.3	6.1	6.3	5.5	5.7	5.3	4.7	4.5	4.0	3.9	4.9	5.0	5.0	5.0	5.0	5.2	5.2
1971...	5.6	6.0	6.1	6.3	6.1	5.9	5.7	5.3	5.8	5.1	5.4	5.9	5.9	6.1	5.6	5.5	5.8
1972...	5.5	5.5	5.4	6.7	6.9	6.8	7.8	8.2	8.5	6.7	6.0	6.0	5.5	6.8	8.2	6.2	6.7
1973...	5.5	6.0	6.3	8.1	9.2	9.9	10.6	10.8	10.7	12.5	13.5	14.5	5.9	9.1	10.7	13.5	9.8
1974...	15.8	17.0	17.0	16.5	14.4	14.5	14.1	13.8	13.4	12.8	12.7	12.5	16.3	13.8	14.7	14.5	14.5
1975...	11.3	10.5	10.2	9.5	9.3	9.1	8.9	9.2	9.2	9.7	10.0	10.3	10.7	9.3	9.1	10.0	9.8
1976...	10.3	9.8	9.1	9.1	8.9	9.2	9.5	10.6	10.6	9.2	9.1	8.8	9.7	9.1	10.2	9.0	9.5
1977...	9.5	9.1	9.7	10.1	10.6	10.6	9.7	9.0	8.1	7.5	8.1	7.9	9.4	10.7	8.9	7.8	9.2
1978...	8.4	9.1	8.9	10.0	10.6	10.6	9.8	9.8	9.1	8.5	9.1	8.7	9.7	10.1	10.1	9.5	9.5
1979...	9.8	10.2	10.9	11.5	12.1	12.1	12.9	12.9	12.8	13.4	14.7	15.2	10.3	11.9	12.9	14.8	12.5
1980...	14.8	14.5	14.1	12.7	12.5	12.1	12.2	12.6	13.2	13.1	12.7	12.6	14.5	12.4	12.7	12.8	13.1
1981...	12.8	12.5	12.6	13.8	14.7	15.5	15.6	16.2	15.5	13.9	13.2	12.6	12.6	14.7	15.2	13.2	14.1
1982...	12.3	11.6	11.5	9.9	8.6	7.7	6.4	7.3	7.8	9.2	9.8	10.3	11.8	8.7	7.2	9.8	9.4
1983...	9.9	10.8	10.9	10.9	9.9	9.1	8.6	8.6	8.6	9.1	9.1	9.1	10.3	8.3	7.8	9.8	9.8
1984...	6.6	6.6	6.9	6.8	7.0	7.2	7.7	7.4	6.8	6.4	5.9	5.8	6.7	7.0	7.3	6.0	6.8
1985...																	

737. ITALY--INDEX OF CONSUMER PRICES <sup>(1)</sup> (1967=100)													AVERAGE FOR PERIOD			
1951...	57.6	58.7	58.7	60.4	60.4	60.9	60.9	60.9	60.9	61.5	61.5	58.3	60.6	60.9	61.3	60.3
1952...	53.9	62.6	63.0	63.2	62.7	63.1	63.1	63.1	63.6	63.6	63.6	62.8	63.4	63.3	63.4	63.4
1953...	63.6	63.6	63.6	64.3	64.7	64.7	63.8	63.6	63.6	64.3	64.3	64.3	63.6	64.6	63.6	64.0
1954...	64.3	64.7	64.7	64.7	64.7	65.9	66.4	66.4	66.4	66.4	66.4	64.6	65.7	66.4	66.4	65.6
1955...	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	68.1	68.1	68.7	67.5	67.5	67.5	68.3
1956...	68.6	69.3	69.8	70.1	70.2	69.9	69.9	70.0	70.1	70.0	70.2	70.5	69.2	70.1	70.0	70.2
1957...	70.5	70.5	70.5	70.5	70.5	70.6	70.6	70.6	70.6	71.2	71.2	71.4	70.9	71.2	70.8	71.6
1958...	72.3	72.2	72.2	72.8	73.4	73.5	73.4	73.4	73.1	72.6	72.6	72.4	72.2	73.2	73.3	72.5
1959...	72.3	72.2	71.9	71.8	72.2	72.2	71.8	72.1	72.4	73.1	73.5	73.7	72.1	72.1	72.1	73.4
1960...	74.1	73.9	73.8	73.7	73.9	73.9	74.2	74.2	74.2	74.2	74.6	74.7	73.9	73.8	74.2	74.3
1961...	75.1	75.1	75.1	75.2	75.4	75.4	75.7	75.8	75.8	76.0	76.7	75.1	75.3	75.8	76.4	75.9
1962...	77.6	77.2	77.2	77.8	78.9	79.3	79.5	79.8	80.0	80.0	82.5	81.8	78.9	78.9	79.1	79.1
1963...	82.8	84.0	84.2	84.7	84.7	84.8	84.7	85.0	85.7	86.6	86.9	87.4	83.7	84.7	85.1	87.0
1964...	88.2	88.2	88.5	88.6	89.4	90.0	90.5	90.7	91.2	91.5	92.7	92.6	88.3	89.3	90.8	92.1
1965...	93.0	93.1	93.3	93.6	93.8	94.0	94.5	94.7	94.9	94.9	95.2	95.6	93.1	93.8	94.7	95.2
1966...	95.9	95.9	96.3	96.3	96.6	96.6	96.6	96.6	96.3	96.9	97.9	97.9	95.9	96.9	97.9	98.2
1967...	96.8	99.0	99.2	99.3	99.7	99.9	100.1	100.3	100.8	100.7	100.8	100.8	99.0	99.6	100.4	100.8
1968...	101.0	101.0	101.1	101.3	101.4	101.3	101.1	101.1	101.2	101.3	101.4	101.7	101.0	101.3	101.1	101.5
1969...	102.1	102.2	102.6	103.1	103.3	103.7	103.4	104.6	104.7	105.0	105.6	106.0	102.3	103.4	104.5	105.5
1970...	106.4	107.3	107.8	108.2	109.9	108.8	109.9	110.1	110.2	110.2	110.2	111.7	109.2	109.8	110.1	109.7
1971...	112.1	112.6	113.3	113.3	114.0	114.1	114.4	114.6	115.4	115.9	116.5	116.9	112.6	113.8	114.8	114.4
1972...	117.4	118.0	118.3	118.6	119.7	120.3	120.7	121.5	122.7	124.0	125.0	125.5	117.9	119.5	121.6	124.8
1973...	126.9	128.4	129.7	131.0	133.0	134.2	134.9	135.8	136.6	137.7	139.3	141.3	128.3	132.7	135.8	139.4
1974...	143.6	146.6	150.6	152.3	154.5	156.7	159.8	163.3	168.0	171.2	174.4	175.9	146.9	154.5	163.7	173.8
1975...	180.8	181.0	183.4	184.9	186.4	187.1	188.3	188.3	188.3	188.3	188.3	188.3	188.3	188.3	188.3	188.3
1976...	197.7	202.1	206.1	211.6	215.8	216.8	217.9	220.3	224.0	230.5	235.5	238.6	202.0	214.7	220.7	234.9
1977...	238.8	243.4	246.5	249.5	252.6	254.3	255.8	258.2	261.5	265.0	267.6	268.6	242.9	252.1	258.5	267.2
1978...	271.1	273.9	277.4	280.0	282.7	285.1	286.8	288.3	292.9	295.5	298.6	300.0	274.3	282.6	289.3	298.1
1979...	305.1	309.7	313.8	317.8	321.3	323.9	326.7	330.6	334.2	345.5	350.0	356.6	321.9	331.2	350.8	358.0
1980...	367.9	374.9	379.9	384.9	388.7	391.7	394.7	400.5	411.1	416.9	420.0	426.0	373.1	388.1	406.4	426.1
1981...	440.7	449.1	455.4	461.3	468.7	473.9	477.7	481.0	487.7	497.5	506.0	511.1	448.4	468.0	482.7	504.9
1982...	517.7	524.8	529.1	533.9	539.8	545.2	553.4	563.4	571.3	582.7	590.3	594.4	529.7	539.6	562.1	559.1
1983...	602.7	610.5	616.0	622.2	628.2	632.2	638.5	645.1	649.4	660.4	667.0	670.3	609.7	627.5	643.0	665.9
1984...	678.3	685.8	690.6	695.4	699.6	703.8	707.9	708.0	713.0	720.1	724.4	729.5	669.9	699.6	709.0	724.7
1985...																704.5

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.  
<sup>1</sup>This series contains revisions beginning with 1980. Percent changes are centered on the 4th month of the span.  
 Annual figures are averages of the centered changes.

(JUNE 1985)

### C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
737C. ITALY--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...	12.8	12.0	12.7	12.1	7.6	5.8	4.4	5.1	4.3	-0.3	3.6	5.3	12.5	8.5	4.6	2.9	7.1
1952...	2.6	3.2	2.9	7.3	3.6	4.6	4.9	4.2	3.5	1.6	1.6	0.6	3.0	5.0	4.2	1.3	3.4
1953...	0.3	2.2	1.6	-0.3	0.3	-0.3	1.9	0.0	0.3	2.5	2.8	3.5	1.4	-0.1	0.7	2.9	1.2
1954...	-0.3	3.8	5.3	6.3	6.0	5.6	6.6	3.1	0.9	3.3	2.7	2.7	2.9	6.0	3.5	2.7	3.8
1955...	2.4	1.8	2.7	-0.3	0.9	0.6	3.0	3.3	4.2	3.3	4.5	6.3	3.7	2.9	3.5	4.7	3.3
1956...	5.0	3.2	4.6	2.6	1.6	1.6	2.6	1.7	0.9	0.9	0.9	0.9	4.3	2.6	1.2	1.3	2.3
1957...	-0.3	-0.9	-0.6	-0.8	0.9	2.3	3.7	4.9	5.2	4.6	3.0	3.1	-0.6	0.8	4.6	3.9	2.2
1958...	4.0	4.5	4.2	3.4	3.9	3.1	0.0	-1.9	-3.2	-3.5	-3.0	-3.8	4.2	3.5	-1.7	-3.7	0.6
1959...	-2.7	-1.4	0.0	-0.8	0.3	2.0	4.5	3.6	3.3	5.9	4.5	3.1	-1.4	4.5	3.9	4.5	2.6
1960...	1.1	0.8	1.1	1.6	0.8	0.6	2.9	1.6	1.3	1.6	1.0	1.4	1.9	1.5	1.5	1.5	1.5
1961...	1.9	2.2	2.4	2.4	3.0	3.2	2.9	3.2	2.9	3.2	3.7	4.5	2.2	2.9	3.0	3.8	3.0
1962...	1.1	5.6	5.3	6.6	6.0	5.7	4.4	9.9	8.0	8.0	10.6	10.0	5.7	6.1	7.4	9.5	7.2
1963...	6.0	5.7	8.0	5.7	3.6	4.8	5.5	5.3	7.7	7.2	6.4	5.6	4.7	5.2	5.7	6.3	5.7
1964...	3.7	5.8	6.5	6.7	5.4	5.7	6.4	6.4	6.4	6.4	3.8	3.3	6.9	6.5	6.2	6.5	6.3
1965...	3.7	3.5	3.5	4.4	4.4	4.1	3.7	3.0	3.0	2.1	1.7	1.5	3.6	4.3	3.2	1.8	3.2
1966...	1.7	2.1	1.7	1.7	1.9	1.7	1.7	2.5	3.4	4.4	4.6	5.2	1.8	1.8	2.5	4.7	2.7
1967...	5.0	4.6	4.1	3.5	3.5	3.7	3.5	2.6	1.8	1.2	1.8	0.2	2.6	2.6	2.6	2.9	2.6
1968...	0.8	1.0	1.0	0.8	0.6	0.6	0.6	0.4	0.4	1.6	1.6	0.8	0.8	0.7	0.6	1.9	1.0
1969...	3.0	3.2	4.0	4.8	5.4	4.5	4.1	4.9	4.7	3.7	4.6	5.6	3.4	4.9	4.6	4.6	4.4
1970...	6.0	5.6	5.0	5.5	4.5	5.3	4.9	5.0	5.8	5.4	5.4	4.6	5.5	5.1	5.2	5.1	5.0
1971...	4.6	4.5	4.0	4.3	4.3	4.5	4.8	4.8	5.5	5.5	5.1	4.7	4.4	4.4	5.0	4.8	4.8
1972...	5.2	5.6	5.4	6.1	7.1	7.3	7.3	9.4	10.3	10.3	10.8	10.6	7.0	9.4	10.9	10.1	8.1
1973...	10.9	12.7	13.8	13.3	12.9	11.3	11.2	10.2	11.5	13.3	15.5	20.7	12.5	12.5	11.0	16.5	13.1
1974...	21.4	22.4	22.2	24.1	25.3	25.6	27.4	28.0	26.9	24.1	21.3	15.2	22.0	25.0	27.4	20.2	23.7
1975...	13.9	11.8	11.3	10.4	9.8	10.9	10.3	10.8	11.	11.4	13.9	17.0	12.3	10.4	10.7	11.9	11.9
1976...	22.8	22.5	22.5	22.5	22.5	19.0	19.9	19.9	21.9	20.1	20.1	20.0	14.5	20.5	20.5	19.8	20.6
1977...	16.0	14.6	12.9	15.5	14.6	13.6	13.9	12.7	12.7	11.4	10.3	11.2	14.5	14.6	13.1	11.0	13.3
1978...	10.5	11.2	11.5	13.0	13.2	13.1	12.5	12.0	11.7	12.1	12.9	12.9	11.3	13.1	12.1	12.6	12.2
1979...	14.5	15.5	15.8	15.8	16.7	16.7	19.6	19.1	22.0	25.1	24.9	22.6	15.1	17.1	20.2	24.2	21.9
1980...	22.8	22.8	21.9	19.3	20.4	20.4	20.4	19.0	17.7	14.2	15.9	15.9	11.9	15.9	20.9	20.9	20.6
1981...	20.0	20.8	20.5	19.2	18.0	16.6	16.8	15.9	15.9	15.6	15.6	16.0	20.8	17.9	16.2	15.7	17.7
1982...	14.9	14.5	14.6	16.1	18.7	18.2	19.1	18.8	18.1	16.7	14.2	14.7	14.5	17.7	18.7	15.2	16.5
1983...	14.3	14.2	13.8	14.0	13.2	12.7	12.4	11.8	11.7	11.1	11.5	11.5	14.1	13.3	12.0	11.4	12.7
1984...	11.1	10.9	10.9	10.0	9.4	8.1	6.8	6.4	6.8	7.2	7.7	8.9	11.0	9.2	6.7	7.9	8.7
1985...																	

[illegible]

738C. JAPAN--CHANGE IN INDEX OF CONSUMER PRICES OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951..	35.1	28.3	24.2	14.1	11.4	10.3	10.6	14.7	10.6	10.3	3.0	1.5	29.2	11.9	12.0	4.9	14.5
1952..	-1.0	-3.9	-1.8	-4.8	-4.1	-2.2	1.9	0.0	2.9	5.2	-2.0	3.1	1.5	2.7	3.1	1.5	1.4
1953..	8.9	8.9	13.9	13.8	12.8	15.4	19.3	16.6	12.2	9.7	8.9	6.0	10.6	13.8	16.0	8.2	12.2
1954..	-1.3	1.3	1.3	3.9	0.3	-0.3	0.3	-2.9	-4.7	-5.9	-2.5	-2.9	0.4	1.3	-2.4	-3.8	-1.1
1955..	-1.0	-0.3	0.7	-1.0	-0.3	-1.0	-2.2	-1.9	-1.3	-0.7	0.7	4.3	-0.2	-0.8	-1.8	1.4	-0.3
1956..	0.7	2.0	5.6	1.3	0.0	-0.6	2.6	2.3	1.0	6.3	3.9	3.2	2.8	0.0	2.0	4.5	2.4
1957..	5.2	3.2	5.2	5.2	5.2	0.3	0.3	-0.3	-0.3	-2.8	-2.8	-2.8	3.9	4.7	0.4	-2.8	-1.6
1958..	-1.2	-0.3	2.5	1.9	2.8	3.8	6.7	6.0	2.5	2.8	1.2	0.9	0.3	2.8	5.1	1.6	2.5
1959..	-2.1	-2.7	-3.0	-0.3	2.2	2.2	2.5	5.0	6.6	5.9	5.2	4.6	-2.6	1.4	4.7	5.2	2.2
1960..	4.6	4.3	3.3	3.0	3.0	4.5	2.1	1.2	2.1	3.0	3.5	3.5	4.1	3.5	1.8	3.3	2.2
1961..	3.3	3.3	6.2	6.7	6.7	7.6	9.3	14.6	10.0	8.7	7.0	6.7	5.4	7.2	12.0	7.8	8.1
1962..	5.0	5.5	5.9	7.6	4.3	5.2	4.0	2.9	5.3	5.0	10.2	12.2	5.1	5.0	4.1	9.1	5.8
1963..	11.5	12.8	13.2	13.0	5.6	6.5	5.2	4.2	-0.2	-2.4	2.0	1.0	12.5	8.4	3.1	0.2	6.0
1964..	3.1	2.9	5.1	6.1	7.8	7.0	7.2	6.2	4.7	8.6	7.6	9.0	3.7	7.0	6.0	8.4	6.3
1965..	9.8	7.9	9.4	4.5	5.7	5.8	4.0	5.3	5.1	5.3	5.7	7.0	5.0	6.3	4.9	6.0	6.0
1966..	4.3	3.1	3.3	3.2	2.3	3.5	2.3	3.6	5.3	3.6	4.8	4.8	5.2	5.5	2.8	4.2	4.4
1967..	4.0	3.1	1.8	0.2	1.6	3.5	6.4	8.5	3.3	10.0	8.2	6.4	3.0	1.8	8.1	8.2	5.2
1968..	4.0	5.7	2.9	3.5	3.3	7.8	5.9	4.0	5.2	4.0	4.4	0.9	4.2	4.9	5.0	3.1	4.3
1969..	5.1	5.3	7.2	11.9	11.6	9.4	6.9	6.1	5.8	4.3	5.7	7.7	5.9	11.0	6.3	5.9	7.2
1970..	7.3	9.4	6.4	3.8	3.8	9.7	10.8	9.7	11.9	10.6	8.5	8.5	7.5	9.4	8.5	9.4	7.5
1971..	3.1	3.9	5.4	4.4	3.2	10.6	7.8	6.1	3.2	3.6	6.3	0.6	4.1	6.1	5.7	3.5	4.4
1972..	1.5	4.0	5.1	6.0	6.9	6.5	6.2	5.5	6.7	7.9	7.9	11.7	3.5	6.5	6.1	6.2	6.3
1973..	13.5	16.7	16.3	17.0	17.7	17.1	13.4	13.4	18.0	26.5	31.8	28.5	15.5	17.3	14.9	28.9	19.2
1974..	35.2	31.0	26.2	20.9	16.8	17.1	18.1	21.1	20.1	15.0	11.7	12.5	30.8	18.3	19.8	18.1	20.5
1975..	6.8	6.8	6.8	7.3	7.8	8.0	9.3	8.0	8.3	11.3	11.1	9.3	7.7	9.0	10.0	9.7	8.7
1976..	9.1	9.1	10.9	9.8	9.5	7.4	9.8	7.9	9.1	9.9	9.3	11.2	9.6	9.7	8.9	9.0	9.4
1977..	9.3	9.2	7.0	5.7	6.0	5.7	5.5	3.1	2.8	3.0	2.5	3.5	8.5	5.8	3.8	3.0	5.3
1978..	2.0	3.9	3.7	5.4	5.7	3.8	3.8	3.0	3.4	1.2	-0.5	0.8	3.5	5.0	3.4	0.5	3.1
1979..	3.7	5.7	4.0	6.7	7.6	7.6	6.7	6.6	7.4	6.6	4.2	10.4	9.1	6.1	7.1	9.5	7.7
1980..	12.2	9.9	6.6	9.2	8.0	7.8	5.4	7.0	4.9	5.5	4.8	4.8	9.9	8.3	5.8	5.0	7.3
1981..	5.0	3.4	4.7	3.2	3.3	3.2	3.2	3.6	3.3	3.1	2.8	2.2	4.4	3.2	3.4	2.7	3.4
1982..	2.7	1.1	1.1	0.5	3.3	4.2	2.3	3.3	2.9	3.4	0.5	0.5	1.6	2.7	3.2	1.5	2.2
1983..	0.7	2.1	1.2	1.1	1.9	1.9	2.3	1.6	2.2	2.6	4.0	3.8	2.1	2.3	3.0	2.8	2.8
1984..	2.7	2.4	1.5	2.5	-0.1	0.8	1.6	1.9	3.8	3.2	4.0	2.5	2.2	1.1	2.4	2.9	2.2
1985..																	

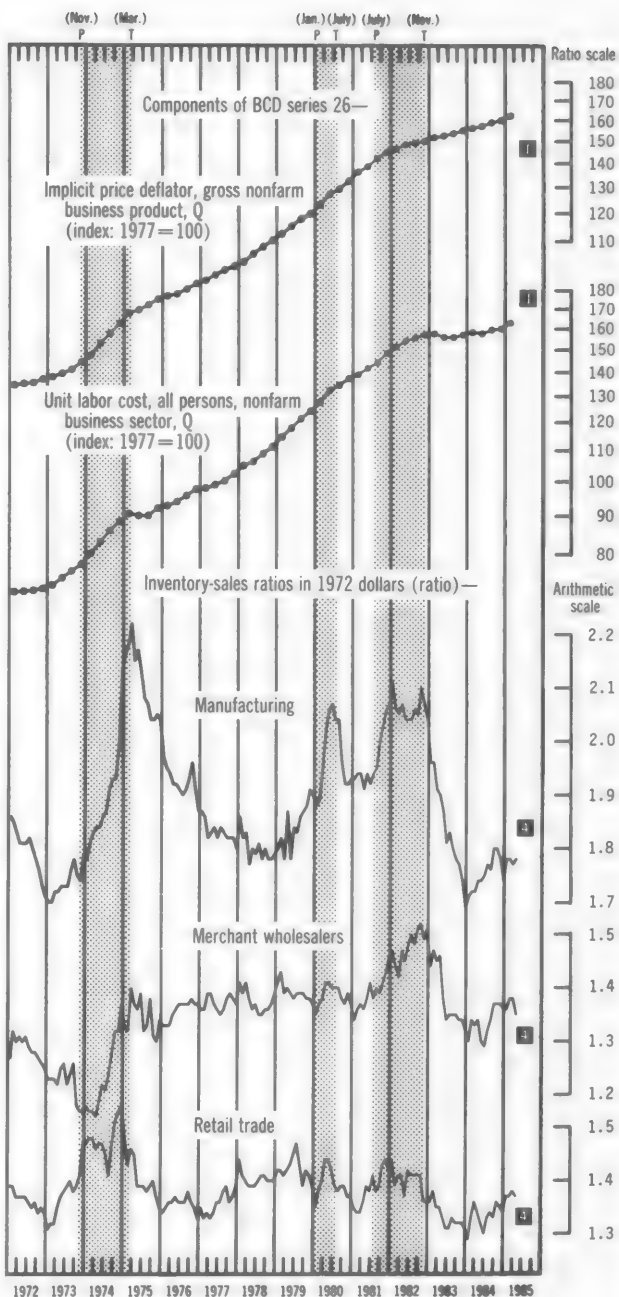
NOTE: Unless otherwise noted, these series contain revisions beginning with 1979. Percent changes are centered on the 4th month of the span. Annual figures are averages of the centered changes.  
 1 This series contains no revisions but is reprinted for the convenience of the user.

(JUNE 1985)

## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q....	152.7	155.9
III Q...	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q....	157.3	157.6
III Q...	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	r162.4	r163.2
II Q....		
III Q...		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	r1.38	1.38
Apr....	p1.78	p1.35	p1.37
May....	(NA)	(NA)	(NA)
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Feb. 1985	Mar. 1985	Apr. 1985	May 1985	Feb. to Mar. 1985	Mar. to Apr. 1985	Apr. to May 1985
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	r40.1	40.4	r40.1	p40.3	0.23	-0.23	0.18
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	402	389	387	383	0.09	0.01	0.03
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	37.83	r36.92	r37.46	p37.66	-0.12	0.07	0.03
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	48	46	44	44	-0.08	-0.08	0.00
12. Net business formation (index: 1967=100) . . . . .	r118.7	r115.4	r115.4	p112.2	-0.39	0.00	-0.47
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.) . . . . .	18.56	15.89	r14.14	p14.69	-0.34	-0.25	0.10
29. New private housing units authorized by local building permits (index: 1967=100) . . .	129.5	138.8	135.9	141.8	0.21	-0.06	0.15
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r9.01	r12.35	p9.97	NA	0.19	-0.13	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-0.81	-0.97	-0.64	-0.22	-0.06	0.13	0.20
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	180.88	179.42	180.62	184.90	-0.05	0.04	0.17
106. Money supply M2 in 1972 dollars (bil. dol.) . . . . .	954.8	r953.6	r949.6	p954.1	-0.04	-0.13	0.18
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r9.2	r13.3	p11.6	NA	0.21	-0.09	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r167.7	r167.6	r166.6	p167.8	-0.06	-0.60	0.72
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	r96,591	r96,910	r97,118	p97,463	0.27	0.18	0.38
51. Personal income less transfer payments in 1972 dollars (ann. rate, bil. dol.) . . . . .	r1,204.6	1,205.8	r1,219.6	p1,207.3	0.05	0.57	-0.65
47. Industrial production (index: 1967=100) . . . . .	r165.4	r165.9	r165.5	p165.3	0.08	-0.07	-0.04
57. Manufacturing and trade sales in 1972 dollars (mil. dol.) . . . . .	r179,051	r179,626	p181,399	NA	0.07	0.22	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r158.2	r158.7	r159.9	p159.1	0.32	0.76	-0.50
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.9	15.9	16.1	14.9	0.00	-0.09	0.82
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio) . . . . .	1.58	r1.57	p1.57	NA	-0.13	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	88.9	r88.5	r87.9	p87.7	-0.15	-0.22	-0.11
109. Average prime rate charged by banks (percent) . . . . .	10.50	10.50	10.50	10.31	0.00	0.00	-0.20
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.) . . . . .	r125,838	r127,086	r127,354	p128,350	0.26	0.06	0.30
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r14.90	15.11	p15.22	NA	0.81	0.42	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r125.3	r126.3	r126.5	p127.6	0.80	0.16	0.87

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

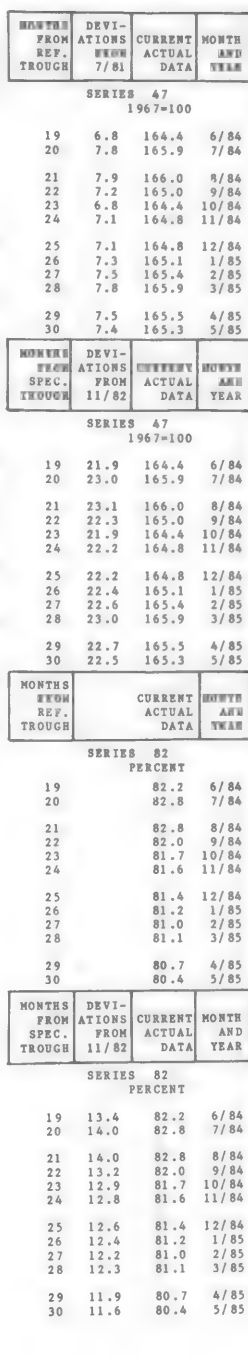
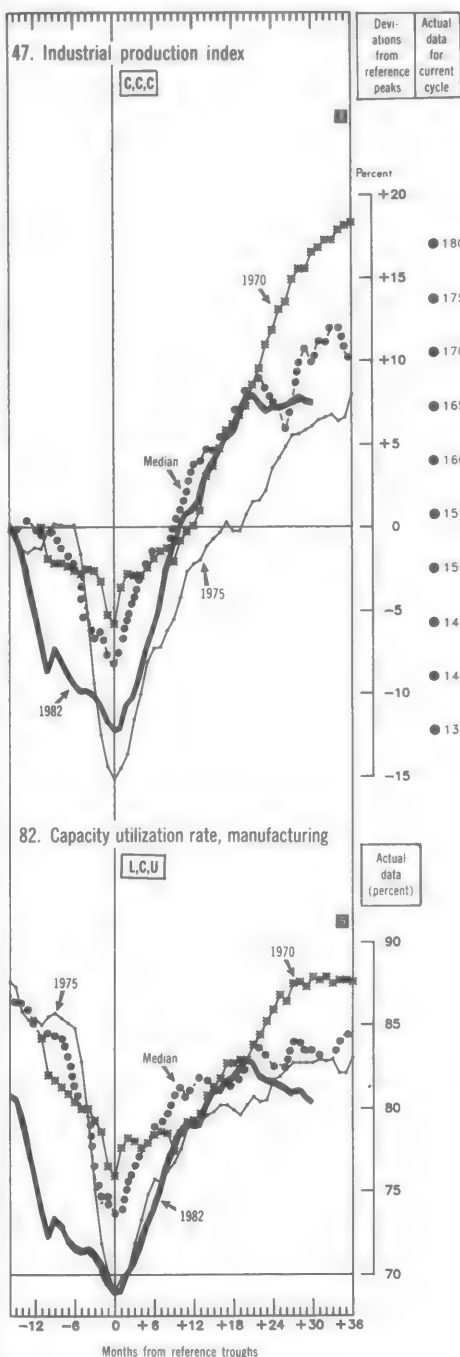
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

# Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns

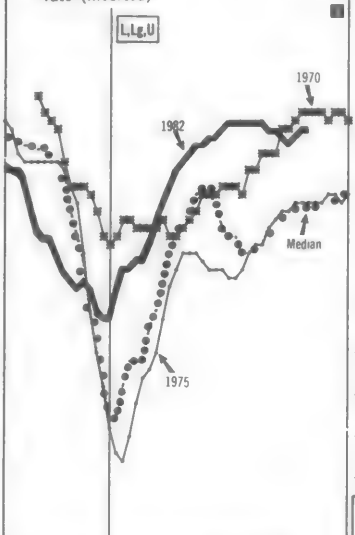


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued

45. Average weekly insured unemployment rate (inverted)



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 45

PERCENT

19	2.7	6/84
20	2.7	7/84
21	2.7	8/84
22	2.7	9/84
23	2.7	10/84
24	2.8	11/84
25	2.8	12/84
26	2.9	1/85
27	3.0	2/85
28	2.9	3/85
29	2.8	4/85
30	2.8	5/85

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-------------------------	---------------------	----------------

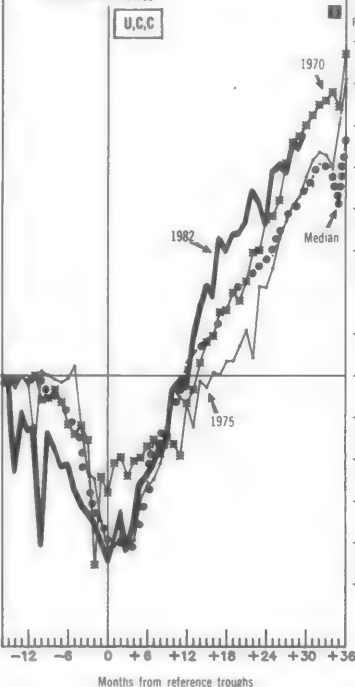
SERIES 45

PERCENT

19	-2.4	2.7	6/84
20	-2.4	2.7	7/84
21	-2.4	2.7	8/84
22	-2.4	2.7	9/84
23	-2.4	2.7	10/84
24	-2.3	2.8	11/84
25	-2.3	2.8	12/84
26	-2.2	2.9	1/85
27	-2.1	3.0	2/85
28	-2.2	2.9	3/85
29	-2.3	2.8	4/85
30	-2.3	2.8	5/85

Devi- ations from reference peaks	Actual data for current cycle
-----------------------------------	-------------------------------

48. Employee hours in nonagricultural establishments



MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	------------------------	---------------------	----------------

SERIES 48

ANN. RATE BIL. HOURS

19	3.4	176.99	6/84
20	3.4	177.06	7/84
21	3.7	177.49	8/84
22	4.5	178.87	9/84
23	4.2	178.40	10/84
24	3.6	177.37	11/84
25	4.9	179.63	12/84
26	5.1	180.00	1/85
27	4.8	179.51	2/85
28	5.7	181.00	3/85
29	5.4	180.51	4/85
30	5.8	181.17	5/85

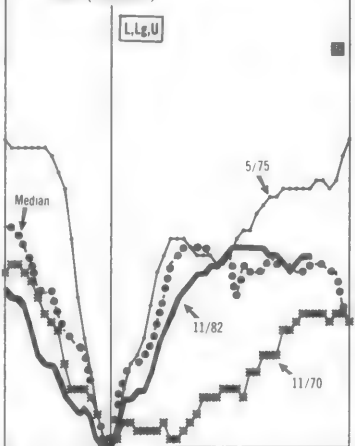
MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-------------------------	---------------------	----------------

SERIES 48

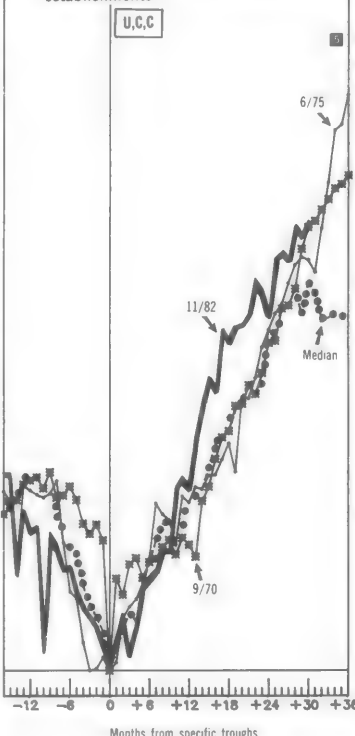
ANN. RATE BIL. HOURS

19	8.3	176.99	6/84
20	8.3	177.06	7/84
21	8.6	177.49	8/84
22	9.4	178.87	9/84
23	9.1	178.40	10/84
24	8.5	177.37	11/84
25	9.9	179.63	12/84
26	10.1	180.00	1/85
27	9.8	179.51	2/85
28	10.7	181.00	3/85
29	10.4	180.51	4/85
30	10.8	181.17	5/85

45. Average weekly insured unemployment rate (inverted)



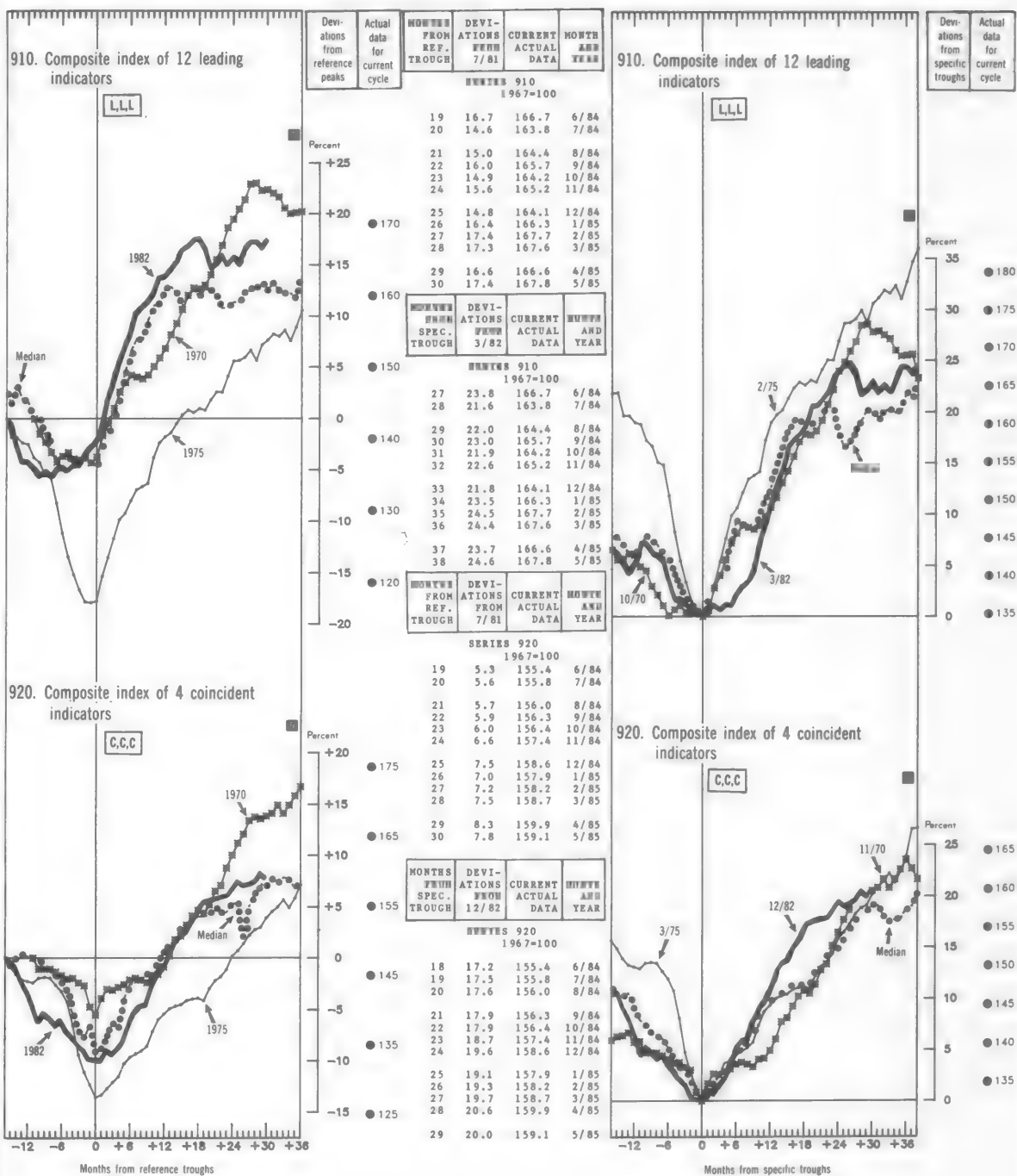
48. Employee hours in nonagricultural establishments



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued





## A

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>A</b>					<b>Construction</b>				
Agricultural products, exports	604	92	11/84	56	Building permits, new private housing	29	13,25	67	7/84
Anticipations and intentions					Contracts awarded, commercial and industrial buildings	9	23	67	12/83
Business expenditures, new plant and equipment	970	38	76	5/85	Expenditures, plus machinery and equipment sales	24	67	6/85	17
Business expenditures, new plant and equipment, DI	970	38	76	5/85	Gross private fixed investment	25	67	9/84	17
Consumer sentiment, index	58	22	65	1/84	Nonresidential, constant dollars	248	47	10/84	40
Employees, manufacturing and trade, DI	974	38	76	1/85	Nonresidential, percent of GNP	248	47	10/84	40
Inventories, manufacturing and trade, DI	975	38	76	1/85	Nonresidential structures, constant dollars	248	47	10/84	40
New orders, manufacturing, DI	971	38	76	1/85	Residential, constant dollars	248	47	10/84	40
Prices, manufacturing, DI	976	38	76	1/85	Residential, percent of GNP	248	47	10/84	40
Prices, retail trade, DI	978	38	76	1/85	Housing starts	248	47	10/84	40
Prices, wholesale trade, DI	977	38	76	1/85	Consumer finished goods, producer price index	248	47	10/84	40
Profits, manufacturing and trade, DI	972	38	76	1/85	Consumer goods and materials, new orders	8	12,21	64	3/85
Sales, manufacturing and trade, DI	973	38	76	1/85	Consumer goods, industrial production	75	22	64	8/84
Imports of automobiles and parts	616	56	92	11/84	Consumer installment credit	66	35	73	6/85
Personal consumption expenditures	55	22	65	9/84	Credit outstanding	113	32	72	6/85
<b>B</b>					Net change	113	32	72	6/85
Balance of payments—See International transactions.					Ratio to personal income	95	15,35	73	6/85
Bank loans—See Business Loans.					Consumer installment loans, delinquency rate	39	33	72	11/83
Bank rates—See Interest rates.					Consumer prices—See also International comparisons.				
Bank reserves					All items	320	49	84,95	4/85
Free reserves	94	33	72	4/85	Food	322	49	84,95	4/85
Member bank borrowings from the Federal Reserve	94	33	72	4/85	Consumer sentiment, index	58	22	65	1/84
Bonds—See Interest rates.					Consumption expenditures—See Personal consumption expenditures				
Borrowing—See Credit.					Contract awards, Defense Department	525	53	90	11/84
Budget—See Government.					Contracts and orders, plant and equipment, constant dollars	20	12,23	66	12/84
Building—See Construction.					Contracts and orders, plant and equipment, current dollars	10	23	66	12/84
Building permits, new private housing	76	13,25	67	7/84	Corporate bond yields	116	34	73	8/83
Business expenditures, industrial production	61	24	67	8/84	Corporate profits—See Profits.				
Business expenditures, new plant and equipment	970	38	76	5/85	Costs—See Labor costs and Price indexes.				
Business expenditures, new plant and equipment, DI	970	38	76	5/85	Credit				
Business failures, current liabilities	14	33	72	2/85	Borrowing, total private	110	32	72	11/84
Business financing, index	12	12,23	65	12/84	Business loans				
Business incorporations	13	23	65	12/84	Loans outstanding, constant dollars	101	15,35	73	5/85
Business inventories—See Inventories.					Loans outstanding, current dollars	72	35	73	5/85
Business loans					Loans outstanding, net change	112	32	71	5/85
Loans outstanding, constant dollars	101	15,35	73	5/85	Consumer installment credit	66	35	73	6/85
Loans outstanding, current dollars	72	35	73	5/85	Credit outstanding	113	32	72	6/85
Loans outstanding, net change	112	32	71	5/85	Net change	113	32	72	6/85
Business saving	95	15,35	73	5/85	Ratio to personal income	95	15,35	73	6/85
<b>C</b>					Consumer installment loans, delinquency rate	39	33	72	11/83
Canada—See International comparisons.					Credit outstanding, percent change	111	13,32	72	6/85
Capacity utilization					Mortgage debt, net change	33	32	71	5/84
Manufacturing	82	20	64	3/85	Crude and intermediate materials, change in producer prices	331	28	64	3/85
Materials	92	20	64	3/85	Crude materials, producer price index	331	28	64	3/85
Capital appropriations, manufacturing	97	24	66	2/85	<b>D</b>				
Backlog	11	24	66	2/85	Debt—See Credit.				
Newly approved	333	37	75	2/85	Defense and space equipment, industrial production	557	54	91	11/84
Newly approved, DI	333	37	75	2/85	Defense department				
Capital equipment, producer price index	914	11	60	7/84	Gross obligations: incurred	517	53	90	1/84
Capital investment—See Investment, capital.					Gross unpaid obligations	543	53	90	11/84
Capital investment commitments, DI	914	11	60	7/84	Net outlays	543	53	91	3/85
Cash flow, corporate, constant dollars	35	10	70	9/84	Personnel, civilian	578	55	91	1/84
Cash flow, corporate, current dollars	34	29	70	9/84	Personnel, military	577	55	91	1/84
Crankin labor force—See also Employment.					Prime contract awards	525	53	90	11/84
Employment	442	51	89	3/85	Defense products				
Employment as percent of population	442	51	89	3/85	Inventories, manufacturers'	559	54	91	6/84
Labor force	441	51	89	3/85	New orders, manufacturers'	559	54	91	6/84
Unemployed	37	18,51	62,89	2/85	Shipments, manufacturers'	559	54	91	6/84
Concordent indicators, four					Unfilled orders, manufacturers'	561	54	91	6/84
Composite index	920	10	60	1/84	Defense products industries, employment	570	55	91	7/84
Composite index, rate of change	920c	39	74	1/84	Defense purchases, goods and services	564	55	91	9/84
Diffusion index	951	36	74	12/84	Defense purchases, percent of GNP	565	55	91	9/84
Ratio to lagging indicators, composite index	951	36	74	12/84	Deficit—See Government.				
Commercial and industrial buildings, contracts awarded	23	63	12/83	21	Deflators—See Price indexes.				
Commercial and industrial loans					Delinquency rate, consumer installment loans	39	33	72	11/83
Loans outstanding, constant dollars	101	15,35	73	5/85	Deliveries, vendor performance	32	12,21	64	2/85
Loans outstanding, current dollars	72	35	73	5/85	Diffusion indexes				
Loans outstanding, net change	112	32	71	5/85	Business expenditures, new plant and equipment	970	38	76	5/85
Compensation—See also Income					Capital appropriations, manufacturing	965	37	75	2/85
Compensation, average hourly, nonfarm	970	38	76	12/84	Concordent indicators	951	36	74	12/84
business sector	970	38	76	12/84	Employees, manufacturing and trade	974	38	76	1/85
Compensation of employees	970	38	76	12/84	Employees on private nonagricultural payrolls	963	36	74	7/84
Compensation of employees, percent of national income	974	38	76	1/85	Industrial production	963	37	75	8/84
Compensation, real average hourly, nonfarm business sector	974	38	76	1/85	Industrial production, components	963	37	75	8/84
Earnings, average hourly, private nonfarm economy	974	38	76	1/85	Initial claims, State unemployment insurance	962	36	74	1/85
Earnings, real average hourly, private nonfarm economy	974	38	76	1/85	Inventories, manufacturing and trade	975	38	76	1/85
Wage and benefit decisions, first year	975	38	76	1/85	Lagging indicators	952	36	74	12/84
Wage and benefit decisions, life of contract	975	38	76	1/85	Leading indicators	950	36	74	12/84
Wages and salaries in mining, manufacturing and construction	975	38	76	1/85	New orders, durable goods industries	961	37	75	6/84
Composite indexes					New orders, durable goods industries, components	961	37	75	6/84
Concordent indicators					New orders, manufacturing	971	38	76	1/85
Four concorders, index	920	10	60	1/84	Profits, manufacturing	960	37	75	5/85
Four concorders, rate of change	920c	39	74	1/84	Profits, manufacturing and trade	972	38	76	1/85
Ratio to lagging indicator index	920c	39	74	1/84	Raw materials, spot market prices	967	37	75	1/85
Lagging indicators					Sales, manufacturing and trade	973	38	76	1/85
Six lagers, index	930	10	60	1/84	Selling prices, manufacturing	976	38	76	1/85
Six lagers, rate of change	930c	39	74	1/84	Selling prices, retail trade	976	38	76	1/85
Leading indicators					Selling prices, wholesale trade	977	38	76	1/85
Capital investment commitments	914	11	60	7/84	Stock prices, 500 common stocks	977	37	75	6/83
Inventory investment and purchasing	915	11	60	7/84	Workweek, manufacturing	961	36	74	7/84
Money and financial flows	917	11	60	7/84	Workweek, manufacturing, components	961	36	74	7/84
Profitability	916	11	60	7/84	Disposable personal income—See income.				
Twelve leaders, index	910	10	60	1/84					
Twelve leaders, rate of change	910c	39	74	1/84					

See notes at end of index

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>E</b>					<b>Housing</b>				
Earnings—See Compensation.					Housing starts	310	75	67	3/85 24
Employment and unemployment					Housing units authorized by local building permits	13.25	117	7/84	28
Civilian labor force	441	51 89	3/85	II	Residential GDP, constant dollars	89	25	67	9/84 40
Defense Department personnel, civilian	578	55 91	1/84	56	Residential GDP, percent of GNP	47	11	10/84	40
Defense Department personnel, military	577	55 91	1/84	56					
Employee hours in nonagricultural establishments					<b>I</b>				
Rate of change	III	39	12/84	5	Implicit price deflator, GNP	310	III	III	9/84 III
Total	III	17 61	12/84	5	Imports—See International transactions.				
Employees in goods-producing industries	40	17 62	7/84	5	Income				
Employees, manufacturing and trade, DI	974	38 76	1/85	37	Compensation, average hourly, nonfarm				
Employees on nonagricultural payrolls	41	14.17 62	7/84	5	business sector	345	III	87	12/84 46
Employees on private nonagricultural payrolls, DI	III	36 74	7/84	5	Compensation of employees	III	III	10/84	46
Employment, civilian	442	51	3/85	II	Compensation of employees, percent of national income	64	30.47 70.83	9/84	III
Employment, defense products industries	570	55 91	7/84	5	Compensation, real average hourly, nonfarm				
Employment, ratio to population	90	17 62	2/85	9	business sector	III	49	12/84	46
Help-wanted advertising in newspapers	46	16 61	2/85	9	Consumer installment credit, ratio to personal income	III	15.35 73	6/85	33
Help-wanted advertising, ratio to unemployment	III	16 61	2/85	9	Corporate profits with IVA and CCAJ	286	45	11/84	47
Initial claims, State unemployment insurance	5	12.16 61	1/85	5	Corporate profits with IVA and CCAJ, percent of national income	287	47	11/84	47
Initial claims, State unemployment insurance, DI	962	36 74	1/85	II	Disposable personal income, constant dollars	225	80	10/84	11
Over time, manufacturing	21	16 61	7/84	5	Disposable personal income, current dollars	224	40	10/84	11
Participation rate, both sexes 16-19 years of age	453	51	3/85	II	Disposable personal income, per capita, constant dollars	227	40	10/84	11
Participation rate, females 20 years and over	452	51	3/85	II	Earnings, average hourly, private nonfarm	340	III	87	8/84 5
Participation rate, males 20 years and over	451	51	3/85	II	Earnings, real average hourly, private nonfarm	341	49	5/85	5
Part-time workers for economic reasons	III	51	3/85	9	Income on foreign investment in the United States	652	57 93	8/84	57
Persons engaged in nonagricultural activities	42	17 62	2/85	II	Income on U.S. investment abroad	III	57 93	8/84	57
Unemployed, both sexes 16-19 years of age	III	51	3/85	II	Interest, net	III	45 82	11/84	47
Unemployed, females 20 years and over	445	51	3/85	II	Interest, net, percent of national income	III	47 83	11/84	47
Unemployed, full-time workers	447	51	3/85	9	National income	220	45	10/84	46
Unemployed, males 20 years and over	III	51	3/85	9	Personal income, constant dollars	22	19 63	9/84	11
Unemployment, average duration	91	15.18 62	2/85	9	Personal income, current dollars	223	40	9/84	11
Unemployment, civilian	37	18.51 62.89	2/85	II	Personal income less transfer payments, constant dollars	51c	III	9/84	11
Unemployment rate, 15 weeks and over	44	11 62	2/85	II	Rate of change	51	14.19	9/84	11
Unemployment rate, insured	45	11 62	2/85	II	Personal income, ratio to money supply M2	31	71	4/85	30
Unemployment rate, total	43	18 62	2/85	II	Proprietors' income with IVA and CCAJ	45	10/84	47	
Workweek, manufacturing	I	12.16 61	7/84	5	Proprietors' income with IVA and CCAJ, percent of national income	47	10/84	47	
Workweek, manufacturing, components		77			Rental income of persons with CCAJ	47	10/84	47	
Workweek, manufacturing, DI	961	36 74	7/84	5	Rental income of persons with CCAJ, percent of national income	47	11/84	47	
Equipment—See Investment, capital.					Wage and benefit decisions, first year	349	50	12/83	53
Exports—See International transactions.					Wage and benefit decisions, life of contract	349	50	12/83	53
					Wages and salaries in mining, manufacturing, and construction	53	19 63	3/85	11
<b>F</b>					Incorporations, new businesses	13	23	12/84	21
Federal funds rate	119	34 72	10/83	35	Industrial commodities, producer price index	335	III	5/85	51
Federal Government—See Government.					Industrial production—See also International comparisons.				
Federal Reserve, member bank borrowings from	94	33 72	4/85	35	Business equipment	76	24 67	8/84	12
Final sales in constant dollars	213	III	10/84	5	Consumer goods	75	22 65	11/84	12
Financial flows, DI	917	11 60	7/84	5	Defense and space equipment	557	91	8/84	12
Fixed investment—See Investment, capital.					Durable manufactures	73	63	8/84	12
Fixed-weighted price index, gross domestic business product	311	III	9/84	49	Indurable manufactures	74	III	8/84	12
Food—See Consumer prices.					Total	47	14.20.58 63.94	8/84	12
Foreign trade—See International transactions.					Total, components		78		
France—See International comparisons.					Total, DI	47c	37 75	8/84	12
Free reserves	93	33 72	4/85	35	Total, rate of change		39	8/84	
<b>G</b>					Industrials, raw, spot market prices				
Goods output in constant dollars	III	20 63	9/84	14	Components		79		
Government budget					Diffusion index	37	75	1/85	25
Federal expenditures	502	52	9/84	53	Spot market index	23	69	1/85	25
Federal receipts	501	52 90	9/84	53	Installment credit—See Credit.				
Federal surplus or deficit	500	52	9/84	53	Insured unemployment				
State and local expenditures	512	52	9/84	53	Average weekly initial claims	5	12.16 61	1/85	II
State and local receipts	511	52	9/84	53	Average weekly initial claims, DI	III	74	1/85	II
State and local surplus or deficit	510	52 90	9/84	53	Average weekly insured unemployment rate	18	62	3/85	II
Surplus or deficit, total	298	46 83	11/84	43	Interest, net	III	82	11/84	47
Government purchases of goods and services					Interest, net, percent of national income	289	47	11/84	47
Federal, constant dollars	263	43 81	10/84	43	Interest rates				
Federal, current dollars	262	43 81	10/84	43	Bank rates on short-term business loans	67	35 73	2/85	35
Federal, percent of GNP	265	47	10/84	43	Corporate bond yields	116	34 73	8/83	35
National defense	564	55 91	9/84	43	Federal funds rate	119	34 72	10/83	35
National defense, percent of GNP	565	55 91	9/84	43	Mortgage yields, secondary market	118	34 73	10/83	35
State and local, constant dollars	267	43 81	10/84	43	Municipal bond yields	117	73	10/83	35
State and local, current dollars	266	43 81	10/84	43	Prime rate charged by banks	114	73	6/85	35
State and local, percent of GNP	268	47	10/84	43	Treasury bill rate	114	72	8/83	35
Total, constant dollars	261	43	10/84	43	Treasury bond yields	115	34 73	8/83	35
Total, current dollars	260	43	10/84	43	Intermediate materials, producer price index	332	48	5/85	50
Gross domestic business product, fixed-weighted price index	311	III	9/84	49	International comparisons				
Gross domestic product, labor cost per unit	68	30 70	9/84	49	Consumer prices				
Gross national product					Canada	733	96	6/85	60
GNP, constant dollars	50	19.40 63.80	10/84	38	France	736	95	6/85	61
GNP, constant dollars, differences	50b	III	10/84	38	Italy	737	III	6/85	61
GNP, constant dollars, percent changes	50c	39 80	10/84	38	Japan	738	59 95	6/85	61
GNP, current dollars	200	40	10/84	38	United Kingdom	732	59	6/85	61
GNP, current dollars, differences	200b	III	10/84	38	United States	320	III	4/85	61
GNP, current dollars, percent changes	200c	III	10/84	38	West Germany	735	III	6/85	61
GNP, ratio to money supply M1	107	31 71	5/85	10	Industrial production				
Goods output in constant dollars	49	20 63	9/84	14	France	723	94	5/84	58
Implicit price deflator	310	III	9/84	49	Italy	727	94	5/84	58
Per capita GNP, constant dollars	217	40	10/84	38	Japan	728	94	5/84	58
Gross private domestic investment—See Investment, capital.					OECD, European countries	721	94	5/84	58
<b>H</b>					United Kingdom	722	94	5/84	58
Help-wanted advertising in newspapers	III	16 61	2/85	9	United States	47	14.20.58 63.94	12	
Help-wanted advertising, ratio to unemployment	III	16 61	2/85	9	West Germany	725	94	5/84	58
Hours, manufacturing									
Average weekly hours	1	12.16 61	7/84	5					
Average weekly hours, components		77							
Average weekly hours, DI	961	36 74	7/84	5					
Average weekly overtime	21	16 61	7/84	5					

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Stock prices						Diffusion index	950	36	77	12/84	5
Canada	743	50	5	1/84	63	Liabilities of business failures	14	33	72	2/85	34
France	746	50	5	1/84	63	Liquid assets, change in total	104	31	71	4/85	17
Italy	747	59	5	1/84	63	Loans—See Credit					
Japan	748	59	5	1/84	63						
United Kingdom	742	57	10	1/84	25						
United States	19	59	10	1/84	25	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/85	17
West Germany	745	59	10	1/84	25	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	6	6/85	17
International transactions						Materials, capacity utilization rate	11	20	6	3/85	14
Balance on goods and services	627	57	93	8/84	57	Materials, new orders for consumer goods and services	11	12,21	6	3/85	15
Balance on merchandise trade	622	57	93	8/84	57	Materials prices—See Price indexes					
Exports, excluding military aid	620	56	92	11/84	56	Merchandise trade—See International transactions					
Exports, merchandise, adjusted, excluding military	618	57	93	8/84	57	Military—See Defense					
Exports of domestic agricultural products	604	56	92	11/84	56	Money and financial flows, CI	917	11	60	7/84	5
Exports of goods and services, constant dollars	256	44	82	10/84	44	Money supply					
Exports of goods and services, current dollars	252	44	82	10/84	44	Liquid assets, change in total	104	31	71	4/85	29
Exports of goods and services, excluding military	608	57	93	8/84	57	Money supply M1, constant dollars	105	31	71	4/85	29
Exports of nonmilitary machinery	606	56	92	11/84	56	Money supply M1, percent changes	85	31	71	4/85	29
Imports, general	612	56	92	11/84	56	Money supply M2, constant dollars	106	13,31	71	4/85	30
Imports, merchandise, adjusted, excluding military	620	57	93	8/84	57	Money supply M2, percent changes	102	31	71	4/85	30
Imports of automobiles and parts	616	56	92	11/84	56	Ratio, GNP to money supply M1	107	31	71	5/85	30
Imports of goods and services	611	57	93	8/84	57	Ratio, personal income to money supply M2	108	31	71	4/85	30
Imports of goods and services, constant dollars	257	44	82	10/84	44	Mortgage debt, net change	33	32	71	5/84	31
Imports of goods and services, current dollars	253	44	82	10/84	44	Mortgage yields, secondary market	118	34	73	10/83	35
Imports of petroleum and petroleum products	614	56	92	11/84	56	Municipal bond yields	117	34	73	10/83	35
Income on foreign investment in the United States	652	57	93	8/84	57						
Income on U.S. investment abroad	651	57	93	8/84	57						
Net exports of goods and services, constant dollars	255	44	82	10/84	44						
Net exports of goods and services, current dollars	250	44	82	10/84	44	National defense—See Defense					
Net exports of goods and services, percent of GNP	251	47	83	10/84	44	National Government—See Government					
Inventories						National income—See Income					
Business inventories, change, constant dollars	30	26,42	68,81	9/84	40	New orders, manufacturers					
Business inventories, change, current dollars	245	42	81	10/84	40	Capital goods industries, nondefense	27	23	66	12/84	15
Business inventories, change, percent of GNP	247	47	83	10/84	40	Capital goods industries, nondefense, current dollars	24	23	66	12/84	15
Defense products, manufacturers	559	54	91	6/84	17	Consumer goods and materials, constant dollars	11	12,21	64	3/85	15
Finished goods, manufacturers	83	27	6	6/85	17	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	12/84	21
Inventories to sales ratio, manufacturing and trade	77	15,27	68	11/84	17	Contracts and orders, plant and equipment, current dollars	10	23	66	12/84	21
Inventory investment and purchasing, CI	915	11	60	7/84	5	Defense products	11	53	90	6/84	15
Manufacturing and trade, book value	71	27	68	11/84	17	Durable goods industries, constant dollars	7	21	6	3/85	15
Manufacturing and trade, change in book value	31	20	6	6/85	17	Durable goods industries, current dollars	6	21	6	3/85	15
Manufacturing and trade, constant dollars	70	27	68	11/84	17	Components					
Manufacturing and trade, CI	975	38	76	1/85	37	Diffusion index	964	37	75	6/84	15
Manufacturing and trade, on hand and on order, change	36	13,26	68	3/85	17	New orders, manufacturing, CI	971	38	76	1/85	37
Materials and supplies on hand and on order, manufacturers	78	27	6	6/85	17	Nonresidential fixed investment					
Materials and supplies on hand and on order, manufacturers, change	38	26	6	6/85	17	Producers' durable equipment, constant dollars	11	25	67	9/84	40
Investment, capital						Structures, constant dollars	87	25	67	9/84	40
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Total, constant dollars	11	25	67	9/84	40
Capital appropriations, manufacturing, new	11	20	6	2/85	22	Total, percent of GNP	248	47	83	10/84	40
Capital appropriations, manufacturing, new, CI	965	37	75	2/85	22						
Capital investment commitments, CI	914	11	60	7/84	21	Obligations incurred, Defense Department	517	53	90	1/84	55
Construction contracts, commercial and industrial	9	23	66	12/83	21	Obligations unpaid, Defense Department	543	53	90	11/84	55
Construction expenditures, business, plus machinery and equipment sales	11	24	67	6/85	17	OECD, European countries, industrial production	721	58	94	5/84	58
Gross private domestic investment						Orders—See New orders and Unfilled orders					
Business inventories, change—See Inventories						Outlays, Defense Department	580	54	91	3/85	56
Fixed investment, constant dollars	243	42	81	10/84	40	Output—See also Gross national product and Industrial production					
Fixed investment, current dollars	242	42	81	10/84	40	Goods output, constant dollars	49	20	63	9/84	14
Nonresidential, constant dollars	11	25	67	9/84	40	Labor cost per unit of					
Nonresidential, percent of GNP	248	47	83	10/84	40	Actual data	62	30	70	4/85	28
Nonresidential producers' durable equipment, constant dollars	11	25	67	9/84	40	Actual data as percent of trend	62	15	70	4/85	28
Nonresidential structures, constant dollars	87	25	67	9/84	40	Per hour, business sector	370	50	88	1/85	52
Residential, constant dollars	89	25	67	9/84	40	Per hour, nonfarm business sector	358	50	88	1/85	52
Residential, percent of GNP	249	47	83	10/84	40	Ratio to capacity, manufacturing	82	20	64	3/85	14
Total, constant dollars	241	42	81	10/84	40	Ratio to capacity, materials	11	20	64	3/85	14
Total, current dollars	240	42	81	10/84	40	Overtime hours, manufacturing	21	16	61	7/84	5
New orders, nondefense capital goods, constant dollars	27	23	66	12/84	15						
New orders, nondefense capital goods, current dollars	24	23	66	12/84	15						
Plant and equipment											
Business expenditures, new	61	24	67	5/85	23						
Business expenditures, new, CI	970	38	76	5/85	23						
Contracts and orders, constant dollars	20	12,23	66	12/84	21	Participation rates, civilian labor force					
Contracts and orders, current dollars	10	23	66	12/84	21	Both sexes 16-19 years of age	453	51	89	3/85	9
Investment, foreign						Females 20 years and over	452	51	89	3/85	9
Income on foreign investment in the United States	652	57	93	8/84	57	Males 20 years and over	451	51	89	3/85	9
Income on U.S. investment abroad	651	57	93	8/84	57	Personal consumption expenditures					
Italy—See International comparisons						Automobiles	55	22	65	9/84	39
						Durable goods, constant dollars	233	41	80	10/84	39
						Durable goods, current dollars	232	41	80	10/84	39
						Non-durable goods, constant dollars	238	41	81	10/84	39
						Non-durable goods, current dollars	236	41	81	10/84	39
						Services, constant dollars	239	41	81	10/84	39
						Services, current dollars	237	41	81	10/84	39
						Total, constant dollars	231	41	80	10/84	39
						Total, current dollars	230	41	80	10/84	39
						Total, percent of GNP	235	47	83	10/84	39
						Personal income—See Income					
						Personal saving	292	46	82	11/84	39
						Personal saving rate	293	46	83	11/84	39
						Petroleum and petroleum products, imports	614	56	92	11/84	56
						Plant and equipment—See also Investment, capital					
						Business expenditures, new	61	24	67	5/85	23
						Business expenditures, new, CI	970	38	76	5/85	23
						Contracts and orders, constant dollars	20	12,23	66	12/84	21
						Contracts and orders, current dollars	10	23	66	12/84	21
						Population, civilian employment as percent of	90	17	62	2/85	9

See notes at end of index

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Price indexes						S					
Consumer prices—See also International comparisons						Salaries—See Compensation.					
All items	320	■	■	84/95	4/85	49	Sales				
Food	322	■	■	84	4/85	■	Final sales, constant dollars	213	40	■	10/84
Deflators						■	Machinery and equipment sales and business construction expenditures	■	24	67	6/85
Fixed-weighted, gross domestic business product	311	48	■	9/84	■	■	Manufacturing and trade sales, constant dollars	57	14,22	65	11/84
Implicit price deflator, GNP	310	■	■	9/84	38	■	Manufacturing and trade sales, current dollars	56	22	65	11/84
Labor cost, price per unit of, nonfarm business	26	■	■	70	1/85	28	Manufacturing and trade sales, DI	973	■	76	1/85
Producer prices						■	Ratio, inventories to sales, manufacturing and trade	77	15,27	■	11/84
All commodities	330	■	■	85	4/85	50	Retail sales, constant dollars	59	22	65	4/85
Capital equipment	333	■	■	5/85	51	■	Retail sales, current dollars	54	22	65	4/85
Crude materials	331	48	■	4/85	50	■	Saving				
Finished consumer goods	334	48	■	5/85	51	■	Business saving	295	■	82	11/84
Industrial commodities	335	■	■	85	5/85	51	Government surplus or deficit	298	■	83	11/84
Intermediate materials	332	■	■	86	5/85	50	Gross saving	290	■	82	11/84
Sensitive crude and intermediate materials	■	■	■	3/85	51	■	Personal saving	292	■	82	11/84
Raw industrial, spot market prices						■	Personal saving rate	293	■	■	11/84
Components						■	Selling prices—See Prices, selling				
Diffusion index	967	37	75	1/85	25	■	Sensitive crude and intermediate materials, change in producer prices	■	28	69	3/85
Spot market index	23	28	69	1/85	25	■	Sensitive materials prices, percent change	99	13,28	69	3/85
Sensitive crude and intermediate materials, change in producer prices	■	28	69	3/85	51	■	Shipments of defense products	588	54	91	6/84
Sensitive materials prices, percent change	■	13,28	69	3/85	25	■	Spot market prices, raw industrial				
Stock prices—See also International comparisons						■	Components				
500 common stocks	19	13,28	69	1/84	25	■	Diffusion index	967	37	75	1/85
500 common stocks, DI	968	37	75	6/83	25	■	Spot market index	23	28	69	1/85
Price to unit labor cost, nonfarm business	26	29	70	1/85	28	■	State and local government—See Government.				
Prices, selling						■	Stock prices—See also International comparisons.				
Manufacturing, DI	976	■	76	1/85	37	■	500 common stocks	19	13,28	■	1/84
Retail trade, DI	978	38	76	1/85	37	■	500 common stocks, DI	968	37	75	6/83
Wholesale trade, DI	977	38	76	1/85	37	■	Surplus—See Government.				
Prime contract awards, Defense Department	525	53	90	11/84	55	■					
Prime rate charged by banks	109	35	73	6/85	35	■					
Producer prices—See Price indexes						■					
Producers' durable equipment, nonresidential, GDP	■	25	67	9/84	40	■					
Production—See Gross national product and Industrial production.						■					
Productivity						■					
Output per hour, business sector	370	50	88	1/85	52	■					
Output per hour, nonfarm business sector	358	50	88	1/85	52	■					
Profitability, CI	916	11	60	7/84	5	■					
Profits						■					
Corporate profits after tax						■					
Constant dollars	18	28	69	9/84	26	■					
Current dollars	16	28	69	9/84	26	■					
With IVA and CCAdj, constant dollars	80	29	69	9/84	26	■					
With IVA and CCAdj, current dollars	79	29	■	9/84	26	■					
Corporate profits before tax						■					
With IVA and CCAdj	286	45	82	11/84	26	■					
With IVA and CCAdj, percent of national income	287	47	83	11/84	26	■					
Manufacturing and trade, DI	972	38	76	1/85	37	■					
Manufacturing, DI	960	37	75	5/85	37	■					
Per dollar of sales, manufacturing	15	29	70	1/85	27	■					
Profitability, CI	916	11	60	7/84	5	■					
Ratio, profits to corporate domestic income	22	29	69	9/84	26	■					
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/84	26	■					
Proprietors' income with IVA and CCAdj	282	45	82	10/84	47	■					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	10/84	47	■					
R						T					
Raw industrial, spot market prices						■					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						U					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						V					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						W					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						X					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						Y					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						Z					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						AA					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					
Retail sales, current dollars	54	22	65	4/85	20	■					
Raw industrial, spot market prices						AB					
Components						■					
Diffusion index	967	37	75	1/85	25	■					
Spot market index	23	28	69	1/85	25	■					
Rental income of persons with CCAdj	284	45	82	10/84	47	■					
Rental income of persons with CCAdj, percent of national income	285	47	83	11/84	47	■					
Reserves, free	93	33	72	4/85	35	■					
Residential fixed investment, constant dollars	89	25	67	9/84	40	■					
Residential fixed investment, percent of GNP	249	47	83	10/84	40	■					
Residential structures—See Housing.						■					
Retail sales, constant dollars	59	22	65	4/85	20	■					

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.  
 \* The number shown is the page of the Handbook of Cyclical Indicators (1984) in which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
  914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
  915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
  916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
  917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
  920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
  930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
  940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)
- ### I-B. Cyclical Indicators
1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
  5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
  6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
  7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
  8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
  9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
  10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
  11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
  12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
  13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
  14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
  15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
  16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
  18. Corporate profits after tax in 1972 dollars (Q).—Source 1 (28,69)
  19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
  20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
  21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
  22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
  23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
  24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
  25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
  26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
  27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
  28. New private housing units started (M).—Source 2 (25,67)
  29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
  30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
  31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
  32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
  33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1, 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
  34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
  35. Corporate net cash flow in 1972 dollars (Q).—Source 1 (29,70)
  36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
  37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
  38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
  39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
  40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
  41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
  42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
  43. Unemployment rate (M).—Source 3 (18,62)
  44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
  45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
  46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
  47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
  48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
  49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
  50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
  51. Personal income less transfer payments in 1972 dollars (M).—Source 1 (14,19,39,63)
  52. Personal income in 1972 dollars (M).—Source 1 (19,63)
  53. Wages and salaries in 1972 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
  54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
  55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
  56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
  57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
  58. Index of consumer sentiment (Q.M).—University of Michigan, Survey Research Center (22,65)
  59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

## I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration: seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payroll, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 46-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)



## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

### II-A. National Income and Product

30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1972 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1972 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1972 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1972 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,85)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)



## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
  447. Number unemployed, full-time workers (M).—Source 3 (51,89)
  448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
  451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
  452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
  453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
  501. Federal Government receipts (Q).—Source 1 (52,90)
  502. Federal Government expenditures (Q).—Source 1 (52,90)
  510. State and local government surplus or deficit (Q).—Source 1 (52,90)
  511. State and local government receipts (Q).—Source 1 (52,90)
  512. State and local government expenditures (Q).—Source 1 (52,90)
  517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
  543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
  557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
  559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
  561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
  564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
  565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
  570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
  577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
  578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
  580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
  588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
  604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  612. General imports (M).—Source 2 (56,92)
  614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
  620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
  622. Balance on merchandise trade (Q).—Source 1 (57,93)
  651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
  652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
  667. Balance on goods and services (Q).—Source 1 (57,93)
  668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
  669. Imports of goods and services (Q).—Source 1 (57,93)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
  47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
  320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
  721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
  722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
  723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
  725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
  726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
  727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
  728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
  732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
  743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
  745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
  746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
  747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
  748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
USGPO  
PERMIT No. G-26

